

FINANCIALTIMES

EUROPE'S BUSINESS NEWSPAPER

Wednesday October 19 1983

almost running for 1984, Page 16

Reagan: up and

D 8523 B

NEWS SUMMARY

BUSINESS

GENERAL

to speed defence weapons

President Ronald Reagan's top de-fence and security advisers are rec-ommending an accelerated \$18bn to \$27bn five-year programme to develop a new generation of space-and ground based defensive weap-

They would be intended to destroy any incoming inter-continental ballistic missiles, and would use lasers and destructive

The White House said it had not received recommendations, but denied suggestions that it would breach the 1972 Anti-Ballistic Missile Treaty with the Soviet Union.

E. German threat

East German lawyer Wolfgang Vog-el, who negotiates the uniting of families divided by the Berlin Wall and the release of East German political prisoners from West Germany, said on West German television that these arrangements could end if new medium-range missiles were stationed in that country.

New Soviet cruiser

West German naval pilots have photographed a new generation of cruiser, with 24 missile launchers, off Scandinavia's North Cape.

Jailed for air sales

U.S. aircraft parts company vicepresident Donald M. Malson, was ducer prices. Cash zinc closed £3.75 jailed five years in Chicago, and up at 2580.25 (5870.67) a tonne. fined \$120,000 for illegal sales to Page 36

Indian arms deal Soviet Union has agreed to supply

India with its latest fighter, the MiG 31, in an arms deal that includes tanks, missiles, and other weapons. Page 18

Four die in Lebanon

Lebanon army tanks shot at grenade-throwing Shia militia in Beirut's southern suburbs. Four people, including two soldiers, were killed, and 10 wounded. Lebanon peace talks tomorrow, Page 5

Arafat rejected

Syrian-backed Palestinian commando group Saiga said in Damascus that it no longer recognised Yassir Arafat as leader of the Palestinian Liberation Organisation.

'Iran plans attack'

Iraq said Iran had completed preparations for a new offensive in the three year old Gulf war. Iran said its anti-aircraft fire shot down an lraqi military jet over Marivan, in

Neo-Nazi trial opens Eight Austrians and one West Ger- Page 4 man went on trial in connection

with a series of Vienna and Salz-

burg bombings aimed at Jews, and

with possession of explosives.

Berlin women held Five East Berlin women out of about 40 who wrote to local military • COMMERZBANK. West Gerchiefs protesting about plans to con-script women were detained by se-sume paying a dividend, after three

curity officials, according to friends.

Briefly . . . Journalist Michael Mills, 56, has • VALORES Industriales, Mexico's been nominated as the Republic of Ireland's first ombudsman.

Himalayan avalanches killed two Austrian and two West German

Gastro-enteritis has killed more than 90 people in two weeks in north-west Nigeria.

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shares at 23-year

No. 29,149

peak • FRANKFURT: Commerzbank

index rose 7.9 to reach 989.7, a 23year high. Report, Page 27. Leading

• LONDON: FT Industrial Ordinary index edged up 6.5 to 6782.
Some Government securities showed marginal falls. Report, FT Share Information Service, Pages

• WALL STREET: Dow Jon dex closed down 17.89 at 1,250.81. Report, Page 27, full share listings, Pages 28–30

• TOKYO; Nikkei Dow index fell 71.84 to 9,349.06, and the Stock Exchange index dropped 4.49 to 621.29. Report, Page 27, leading prices, other exchanges, Page 30

• ZINC prices rose in London on fears of increases in European pro-

FFr 7.930 and Y232.82. Page 37

\$1.5005, and to DM 3.88 (DM 3.91),

FFr 11.855 (FFr 11.9425), SwFr 3.15

(SwFr 3.1725), and Y348.5 (Y350). Its trade weighting was down from 83.6 to 83.3. In New York it closed at

● GOLD rose \$2.25 in London to \$396.875, by \$2.625 in Franklurt to

\$397.25, and by \$3 in Zurich to

tober settlement was \$396.3 (\$397.4).

● PORTUGAL is to borrow Esc

98bn (\$784m) abroad, raise Esc

136bn from the domestic banking

system and issue Esc 35bn in bonds

and Esc 2.4bn in savings certificate

to finance a 1984 budget deficit of

Esc 172.6bn and repay Esc 98.8bn of

• TORONTO SUN group is to buy the Houston Post from the Hobby

and Catto families for \$100m.

RUMASA, formerly Spain's larg-

est private holding group, has lost at least Pta 42bn (\$280m) since its

appropriation by the Government

nearly nine months ago, parliament's budget committee was told.

second largest group, has agreed with its foreign bank creditors plans for rescheduling Sibn debts.

● CATERPILLAR TRACTOR of the

U.S., world's biggest maker of con-

struction equipment, lost \$70m in

the third quarter, taking its nine-

month deficit to \$334m. Page 18

public debt. Page 2

blank years. Page 19

\$397.5. In New York the Comex Oc-

\$1.50. Page 37

tonnes in 1982-83. Japan, in turn, will have the right to negotiate for compensation for

Japan to accept U.S. plan Frankfurt U.S. import quotas on special steels

BY OUR FOREIGN STAFF

The Japanese Government yesterday signalled its willingness to give ground on some of the issues that continue to aggravate its relations with the U.S. and the EEC, its major trading partners.

sition by the U.S. of import quotas on three types of special steel, Mr Sosuke Uno, International Trade

and Industry Minister announced. Japan originally sought with-drawal of the U.S. global import quota imposed in July against Japan, the EEC and several other nations. It has now agreed to accept the restraint on the understanding that it will be given a "country allocation" within the overall U.S. quota of about 22,000 tons per year.

The limitation will be effective

for the year ending July 19 1984, and will include an export quota for stainless steel bar, stainless steel rod and alloy tool steel, as well as import tariff increases by the U.S. on Japanese shipments of stainless sheet, coil and plate. U.S. imports of these products totalled 26,900

the effects of the penalty, as the

Tokyo decided to accept the impopute over the special steels issue Monday's decision by the EEC with the U.S. In July, President Ronald Reagan announced a programme of import compact disc players, of which Jequotas and tariffs intended to give pan is the main producer. The the recession-hit domestic special steel producers relief from foreign maintain its restrictions on Japan Japan responded by seeking ne- the tariff on the disc players will re-

gotiations with the U.S. under the General Agreement on Tariffs and Trade. The U.S. took its action under Gatt article 19, which allows a country to protect a troubled industry provided the action affects all

pan's ambassador in Washington, purchase of U.S.-made satellites had told the Prime Minister, Mr Ya- and liberalisation of farm products suhiro Nakasone, that "despite a trade, notably in beef and oranges. series of Japanese market opening measures, the U.S. trade deficit with Japan is expanding ... It left unsolved, trade will be a major issue in next year's (U.S.) presidential election campaign." The latest Japanese moves follow

Council of Ministers to double the nese imports. The move to increase quire a majority vote.

Among the more contentious issues remaining to be resolved in Ja-pan-U.S. bilateral relations are U.S. demands for a continuation of voluntary restrictions on car exports, more procurement from the U.S. by Foreign Ministry officials yester-day said Mr Yoshio Okawara, Ja-pan's ambassador in Washington, purchase of U.S.-made satellites David Brown in Stockholm adds:

The Swedish Trade Ministry has announced details of an under standing with Washington which will exempt certain special steel

Continued on Page 18.

Britain faces 'overshoot on borrowing target'

BY MAX WILKINSON, ECONOMICS CORRESPONDENT, IN LONDON

Government might be totally unable to meet its borrowing target sised in Whitehall yesterday.

The figures were taken calmly by

ground, although it picked up be-fore the close in Europe. It closed at DM 25845 (DM 2503), FFr 7.903 (FFr 7.955), Swfr 2.985 (Swfr 2.11) and Y232.25 (Y233). Its Bank of England trade-weighted index fell from 125.3 to 125.6. In New York it closed at DM 25905; Swfr 2.1030; His view is based on figures pub-£7bn (\$10.5bn) in the first six months of the financial year, only £1bn short of the Government's target for the full year. • STERLING eased 10 points to

The Treasury's anxiety about the trend of borrowing was heightened last week by an official estimate that government spending was still running well ahead of planned levels. In the six months to September, departmental spending was 9% per cent higher than in the same period a year earlier. This was 4 percentage points ahead of the target rate of increase for the year as a whole. Sector Borrowing Requiremement

months of the financial year. After seasonal adjustment the

Yesterday's figures for the Public (PSBR) showed a borrowing of C3.2bn for the three months to September, and £7bn for the first six

MR NIGEL LAWSON, British borrowing requirement in the first "chicken feed" compared with the Chancellor of the Exchequer, will six months was put at £4.7bn. How- overall magnitudes, Mr Lawson will tomorrow tell the Cabinet that the ever, the unreliability of adjust- point out that it is the equivalent of

London financial markets. The City lished yesterday which show that of London has for some time been the public sector needed to borrow expecting a borrowing overshoot for this year and has so far been able to absorb a very heavy programme of government funding It now seems likely that the Trea-

sury is looking towards a borrowing overshoot of perhaps £2bn for the full year, although forecasts are always tentative at this stage in the

argument for being unflinchingly injure the chances of economic retough in the approach to next year's covery. spending totals.

The Treasury still needs to cut about £lbn from the total bids from boom fuelled partly by subsidised

for the year.

Although a saving of £1bn was described by one senior official as

Ip off income tax or a 2 percentage point reduction in value added tax. It is expected the Treasury will have a hard battle to achieve its total without resort to what one forexpecting a horrowing overshoot mer minister has called "higher

> The over-run of borrowing in the first half of this year appears partly to be a delayed reaction to the Govemment's exhortations a year ago for department and regional councils to increase their rate of spend-

At tomorrow's Cabinet meeting, Mr Lawson is certain to point to worried that an undershoot, partithis year's borrowing trend as an cularly in capital spending, might

spending departments for 1984-85 if mortgage lending, Mr Lawson is it is to achieve its target of £126.4bn anxious to cram the spending genie back in its box.

Lex, Page 18

Du Pont agrees \$600m buy-out

The offer is thought to be the largest ever paid in the U.S. for such a corporate divestment. The new company would be called Vista • CITICORP U.S. bank, raised Chemical Co. nine-month net income 24 per cent,

growing in popularity in the U.S. for some time, but over the last year or so they have become much more frequent in the public company sector.

Last month, a management group at Wometco, an entertainment, cable television and soft drinks conglomerate, announced plans to make the company private in a larger deal worth around

E. F. HUTTON, the Wall Street se-curities house, has agreed terms whole company, not simply a divi-with Du Pont, the U.S. chemicals som of a much larger group.

S842m, but which involves the business in the manufacture of chemicals for the detergent indus-try. These activities are widely dispersed in the U.S. and overseas in management and investment insti- Argentina, Spain and Japan.

Du Pont said yesterday that its main purpose in the divestment was to shed a low growth business which did not fit in with its own

more research-based approach to the chemicals sector. It is retaining other chemical assets acquired with Conoco such as the high density polyethylene business. There were no specific plans for the use of the cash, which was not essential for the group's announced plan of reducing debt, said Du Pont.

Borrowings were now down from a high point of \$7.3bn to \$5.6bn, and the company had a comfortable self-contained vertically integrated cent.

Boost to Spain and Portugal's hopes on **EEC** entry

By John Wyles in Luxembourg SPAIN and Portugal's efforts to join the EEC received a long-awaited boast yesterday when Community farm ministers finally swept away some of the two-year-old obstacles to the start of key negotiations on the agricultural conditions of their membership.

An early morning agreement was reached on revising the so-called "scquis communautaire." This is EEC jargon for the exist-ing internal arrangements for producing and marketing fruit, vegetables and olive oil. It has come to mean protecting French, Italian and Greek farmers against Spanish competition.

As a result of the agreement Sr Fernando Moran, the Spanish Foreign Minister, was told in Luxembourg yesterday that the Ten would try to table proposals on the agricultural aspects of Spanish membership in December. Equivalent proposals for Portugal may be presented a month earlier.

Internal EEC disagreements could upset this timetable, and it is, in any event, only a partial victory since it does not settle any new arrangements to be applied to olive oil. This is a grave disappointment to Italy, which, bowing to its isolation in the Council of Ministers, dropped its insistence on an expressed transfer. insistence on an agreement protecting its olive oil producers.

Sr Moran said he thought the agreement to be a "positive de-velopment," but neither he nor EEC Ministers see it as guaranteeing a new impetus to negotia-tions which have dragged on for

Spain and Portugal are hoping to be members by 1986, which means the negotiations - still less than half completed - must be wound up by the end of next France's attitude remains cru-

cial. What has happened so far means that Spanish fruit and vegetable produce will be forced to enter the EEC at a higher price than at present when the market for various products is oversup-

This should guarantee firmer prices for French and other producers, who will also benefit from an improved Community system for purchasing surplus

Bankers given assurance on **Brazil deficit**

BY PETER MONTAGNON IN LONDON

backed up by Mr William Dale, dep-gramme agreed with the IMF. uty managing director of the International Monetary Fund (IMF). Brazil's cause at yesterday's meetwho said that such a target was at-

mated at around \$90bn, should stop growing after 1988. Until then, it The date 1988 is important bewill have to start repaying the

Sr Pastore was in London to year. drum up support for this credit, which is the largest single loan to be arranged for a sovereign borrower in the Euromarkets. Senior bankers admit that it is also one of the most critical, as without the fresh money it would be difficult for

ing in Washington.

BRAZIL'S current account balance Brazil to avert a default on its for cause of the country's debt prob- was one of a carefully orchestrated lems, should be eliminated by 1988, series of presentations around the Sr Affonso Celso Pastore, the coup- world designed to overcome the retry's central bank governor said in luctance of smaller banks to inondon yesterday. crease their exposure to Brazil. Sr His statement to a press confer-Pastore was at pains yesterday to ence following a meeting with assure bankers that Brazil is deter-about 200 creditor banks was mined to stick to its austerity pro-

ing was the Bank of England, tainable. whose executive director, Mr An-It would mean that Brazil's for- thony Loehnis spoke "forcibly" in eign debt, which is currently esti-favour of the loan, according to one banker present. Executives of smaller banks at

will continue to grow but at a stead-ily declining pace, Sr Pastore said. of "subdued resignation" about the loan. While few relish the thought cause it is the year in which Brazil of lending more to Brazil, most agree about the need for the pres-\$6.5bn loan it is now seeking from ent operation. During the meeting creditor banks as part of the \$11bn with bankers only one executive debt rescue package agreed in asked a critical question - about in-principle at last month's IMF meet-terest arrears which Brazil has promised to eliminate by the end of the

"The general feeling was that the presentation was more professional than those we saw last year," one banker said. Sr Pastore is widely reported to have made a particular ly favourable impression on the Continued on Page 18

BIS optimistic on Third World debt

BY OUR EUROMARKETS CORRESPONDENT DEVELOPING COUNTRIES may might have difficulty covering their

just about be able to raise the \$20bn financial needs in 1983.

The Basle-based BIS offers this modestly encouraging perspective on the developing country debt crisis in a commentary accompanying its second quarter figures for international lending. During the quarter, developing countries increased their borrowings from the banks, although lending as a whole stag-

Its conclusion marks a significant shift from the position three months ago when it warned that even some industrial countries

new loans from international Growth of total international banks they will need to cover their bank lending during the second balance of payments deficit this quarter was "marginal," the BIS year, according to new figures from the Bank for International Settle-tries raised an extra \$4.2hn in new loans compared with only \$1.2bn in the first quarter. Moreover, the increase does not reflect forced lending to Brazil and Mexico, which appears to have come to a temporary

halt in the second quarter. "If the recovery of spontaneous new lending to non-Opec developing countries... is maintained in the second half of the year and if at the same time, there is a resumption of 'involuntary' lending to certain problem countries, an aggre-Continued on Page 18

Details, Page 38

"The British aren't always



Minolta moved to Milton Keynes in 1980. Even from 6,000 miles away it looked like a very good idea.

Find out more about moving your company to Milton Keynes. Contact: The Commercial Director, Milton Keynes Development Corporation. Wavendon, Milton Keynes, MK17 8LX. Tel: (0908) 74000.

of Conoco detergent interest BY TERRY DODSWORTH IN NEW YORK

curities house, has agreed terms with Du Pont, the U.S. chemicals business, to accomplish a \$600m management buy-out of the detergent manufacturing interests of the company's Conoco division.

Management buy-outs have been

The system usually involves the tutions taking a small equity stake

in a buy-out company, which raises most of its finance from the big institutions in the form of debt. One of the reasons for the growth of the activity recently is that the investment institutions have be-

come more willing to put up funds in these highly-geared companies. Neither Du Pont nor E. F. Hutton would say yesterday what the earnings of the former Conoco business

were, but sales have been running at roughly \$450m a year, and it has been consistently profitable. The total payroll amounts to 1,600, and the assets comprise a debt equity ratio of around 34 per

and France; Mozambique 16 U.S. securities market: why Lex: U.S. banks; Paterson Zochonis; Brooke Bond . . 18

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development problems . . . 2 horizontally 21 Nigeria: emphasis placed on China: economic managment . . . 5 Survey Section IV

By David White in Madrid

SPAIN WILL seek to double consumer electronics exports and step up computer industry growth by more than a third each year under a plan due to be approved shortly by the

Covering the period to 1987, the plan is aimed at cutting the trade deficit in electronics in constant terms from last year's Pta 200bn (£884m) and reversing the tendency of domestic output to trail behind consumption and imports.

The ambitious targets, including average production increases of almost 19 per cent a year, at constant prices, follow contacts with companies in the sector, which include multinationals such as France's Thomson and the Dutch Philips group.

The draft plan foresees Pta 160bn (£707m) worth of ment aid, buyers' credits and

and services. Output in this sector is seen increasing by 35 merchant shipping lines not into Siberia.

The crisis facing the northern these rivers provide access deep and other non-ferrous metals. Sector is seen increasing by 35 merchant shipping lines not into Siberia.

The crisis facing the northern these rivers provide access deep and other non-ferrous metals. It is almost totally dependent on the Arctic route for supplies 39 per cent, leading to 1987 losing many modern vessels, it supplying plant, equipment, and for shipping out ore and

levels respectively four and five times what they were last year.

The intention is to hold import growth to 12 per cent a year while the Spanish market grows by close to 17 per cent. Spain's deficit in computer hardware is forcest to drop by ware is forecast to drop by almost a quarter.

Targets for telecommunica tions and broadcasting equipment bring the trade balance in these products close to equilibrium at the end of the plan. Exports of all professional electronics, including military, are seen rising by 18 per cent a year while the growth of imports-concentrated in industrial uses, where the market is expected to double—is held to

4 per cent.
The country's fast-growing activity in television sets faces a drop in the Spanish market, but the plan envisages offsetting this with a sharp surge in ex-ports, turning 1982's deficit into a large surplus by the end of the plan.

Overall output in electronics is targeted at Pta 536bn (in constant 1982 terms) in 1987, an increase of 136 per cent. For

Trapped ships pose problem for Siberia development

AN EPIC struggle of men and ships against the elements is taking place in the windswept frozen wastes of the Arctic. Four convoys totalling more than 40 Soviet ships risk being crushed in pack ice up to three metres thick in the Chukotsk Sea, north-west of the Bering Straits.

One freighter, the Nina Sagaidak, has already sunk and the crew of another, the Kolya Myagotin, has been taken off by

An emergency commission

has been set up at the Arctic port of Pevek which is coordinating a rescue attempt by three nuclear-powered icebreakers. This is led by the Leonid Brezhnev, which, under its former name, Arktika, became the first ship to sail to the North Pole six years ago. The convoys are all victims of the early onset of winter after a particularly cold summer which prevented the normal summer melt of the previous winter's pack ice. Now,

north-easterly gales and temperatures as low as minus 20 centigrade have packed the ice so thick that even the nuclear ice-breakers risk being Special emphasis is placed on caught fast or having their computers, including software propellers damaged.



also poses grave problems for food and other necessities to the metals. future supplies to huge areas isolated towns, oil and gas of Siberia.

There are few roads or rail-ways in northern Siberia. But onther supplies in the Siberian of and gas rich Tyumen and Yamburg regions of western Siberia.

many deep, navigable rivers, like the Ob, the Yenisei and the

like the Ob, the Venisei and the Lena, flow from south to north and empty into the Arctic circle, with above the Arctic circle, with above the Arctic circle, with a content of the Lena of the Lena is the main transport route for opening up the vast oil, gold and other non-ferrous metals.

There were the waits many the main many for the Arctic circle, with above the Arctic circle, with the content of the Arctic circle, with a content of the Arc

Norilsk on the Yenisei, for Siberia are also mainly example, is the largest city delivered by river by the Arctic

when the proposed extension to the BAM railway moves north

to the capital, Yakutsk, some-time in the 1990s. The great Siberian rivers are also a source of hydro-electric power and many more stations

are planned over the rest of the century. High priority has been given in the current five-year plan to increasing the Arctic fleet and building ice-breakers with the

aim of extending the shipping season eventually to an all-year sels with an aggregate tunnage of around 300,000 dwg have been ordered from Soviet and Finnish yards.

Most of the new vessels are

20,000 dwt, with a draught of 10.5 metres and 40-ton lifting capacity cranes to provide direct transhipment on to river Earlier this year, the Soviet

merchant marine proudly announced that a Finnish-built cargo ship of this new class, the Igarka had made the 5,000-mile trip from Leningrad to Pevek through hummock ice up to 2 metres thick by adopting ramming tactics, and had sailed unperturbed through icefields I metre thick. The new ships can be used

either as ro-ro vessels, con-tainer carriers or bulk transports and five are scheduled for delivery this year. New "soft containers" of densely woven fabric have also been developed for the polar routes alongside a variety of hover-craft and "air-cushion" vehicles, to move cargoes to their final destination over either permafrost or

In their haste to raise capacity on the Arctic shipping season. Soviet planners appear ated the risk to both men and

Portugal unveils austerity budget

pill

PORTUGAL PLANS to borrow Esc 96bs (£526m) abroad next year, according to the 1984 anatority budget unveiled yesterday prior to debate by Parliament next month, It will raise For 138bn (2731m) from the domestic banking system, and issue Esc 35bu in bonds and Esc 2,6bu in savings certifi-

These measures are intended to finance the country's Esc 172.6bs budget deficit and repayment of Esc 38.5bs of the accumulated public debt of Esc 1.07 trillion (million million).

The budget forceasts entered income next year of Esc 508.6bs, compared with Esc 487bn in 1983, with entital income of Esc 17.1bs (Esc 11bs).

Current spending, meanwhile, will rise to Esc 679bs (Esc 383.3bs) and capital spending to Esc 119.2bs

Esc 11bs).

The Government has

The Government he scheduled 1984 repayments of Ese 33bs of foreign debt. This stood at \$14.2bn in April. The bulk of foreign bor-rowing will Crance planned investment and especially

myesment and especially reproductive ventures. Servicing of the accumulated public debt weighs more beavily on Portugal's budgets each year: 18st expital repayments of Eac 28.9bm compared with Esc 60.5bm in 1983, while interest rises to Esc 219.5bm against rises to Esc 219.5bm against rises to Esc 219.5bm against Esc 147bn the previous year.

Bedevilled by a thriving
black economy that some put
at nearly 30 per cent of GDP,
the Government plans tough
customs measures against
sumugiting and stiff complementary income tax rates to cases where "external signs of living standards patently conflict with declared in-

The administrative public sector deficit (which includes state enterprises) will be held to Esc 178.5bn or 6.4 per cer of GDP, in line with IMF requirements.

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Romania resists IMF calls for higher energy prices

BY DAVID BUCHAN IN BUCHAREST

ROMANIA is resisting pressure it in 1981-82. from the International Moneincreases in its oil and gas prices, which have been raised

twice already this year. Mr Iulian Bituleanu, the Romanian Deputy Finance Minister said in an interview here that further price in-creases particularly on gas were unacceptable.

The IMF, which currently has a three-year standby credit adjustment programme with Romania, has been urging Bucharest to close the gap between its domestic energy prices and world levels, both as a spur to domestic production and as a curb on consumption. Reduction in Romanian im-

ports of crude oil, which were recently being refined and reexported at a loss, is seen as a increase of 136 per cent. For key factor in preventing the drawn increasingly on imports exports, the targets imply a country from relapsing into a to keep its heavily oil-based ingrowth of almost 360 per cent. debt crisis of the scale that hit dustries going.

The Romanian dispute with

the IMF is over the means of solving the country's energy problems, not the policy goal itself. Mr Bituleanu said domestic oil production this year would be "at least Im tonnes higher" than the 11.7m tonnes output of 1982, although it would still fall short of the

He also said oil imports were lower this year, though official figures show this decline to be slight — 8m tonnes of coal equivalent in the first half of this year compared with 8.7m tonnes of coal equivalent in the same

Romania is the only Comecon oil and gas producer of significance behind the Soviet Union but it has since the mid-1970s PRESIDENT Nicolae Ceausescu arrived in Valletta yesterday for a one-day official visit to Malta before going on to Egypt and Sudan for talks on military and economic co-operation, AP reports. The Maltese leaders will thank Mr Ceausescu for Romania's support of Malta's stand at the recent European security conference, in Madrid.

Romania seut an envoy to the island with compromise proposals, which broke a deadlock over Malta's insistence on a conference on Mediterranean security.

after the energy price rises in irrelevant to its case. More January and July this year (pre-relevant were the pricing poliscribed by the IMF), the well-cies of countries like the U.S. head price for domestic oil was and Canada which consumed very near world levels."

He said there was a possibility of further price increases on oil used by Romanian industry,

"We are not near the world level on gas prices," he ad-mitted. But Romania believed that international gas prices charged by exporters like the

The Minister explained that Soviet Union and Algeria were most of their output, and with were comparable.

> " Besides, why should we give ourselves another shot of infla-tion when other countries are reducing their inflation," Mr Bituleanu added.

the ability of an orthodox planned economy to adjust to the Fund's market medicine. "We have good and close relations with the IMF," Mr

has been seen as a test case of whose previous low level was a

relations with the IMF," Mr
Bituleanu stressed
The Deputy Finance Minister
pointed to overall progress in
the Romanian economy, which
had chalked up a \$711m
(£474m) surplus on hard currency trade and a \$426m surplus
on current account in the first on current account in the first half of this year, though this was due more to import cuts than export increases. Mr Bituleanu said this put Romania on track for a trade surplus in 1983 of \$1.6-1.7bn, up from \$1.5bn last year, and for a current account surplus of \$800-900m, compared to \$655m last year.

Total foreign debt was down

reducing their inflation," Mr to \$9.2bn by mid-year and would Secretary, the U.S. Export-be below \$9bn by the end of Import bank is apparently ready Romania's IMF programme, 1983, Mr Bituleanu claimed, to do business with Romania due to run until the end of 1984 Foreign exchange reserves, again.

source of IMF concern, were \$675m by mid-1983, including a very conservatively valued amount of gold. Having rescheduled its debt

repayments for the past two years, Romania was firmly set against doing so again in 1984, Mr Bituleanu said. The Ceausescu Government saw no reason for further rescheduling, with its 1983 debt payments to western banks and governments successfully renegotiated this summer and with some trade credit lines being re-opened by western governments. Canada has recently renewed credit for the nuclear power plant it is building at Cernavoda in Romania. With the visit here last week by Mr Malcolm Baldrige, the U.S. Commerce

Europe's oldest parliament will set your business free If you'd like to know more about opportunities

If you're looking for a place to develop your
business, the Isle of Man offers you a unique advantage.

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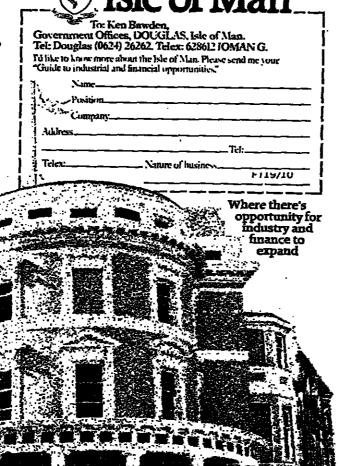
Freedom. And on more than one front.

We won't, for example, lock up your profits by taxing them heavily. In fact, with Income Tax at only 20% for both individuals and companies, no Corporation Tax, no Capital Gains Tax (except on certain land transactions) and no Wealth Tax, Surrax or Estate Duty, we'll leave you free to enjoy the fruits of your labour We'll also leave you free to pursue your ambitions,

within a sensibly ordered legal and commercial framework. Though we are Europe's oldest parliament, with over a thousand years' continuous and stable government behind us, you'll nevertheless find we're remarkably accessible and informal. We're generous, too. We offer substantial grants to

new manufacturers coming to the Island. These cover plant, machinery and building costs as well as training and marketing needs. We also offer working capital loans on very favourable terms. Finally, we offer you space to expand and export

Though we are not part of the United Kingdom or the EEC, our special arrangements with both make their markets easily accessible.



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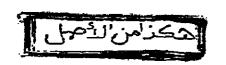
Bank (Eurasbank). Headquartered in Hamburg, it has branches in Bangkok, Bombay, Colombo, Hong Kong, Jakarta, Karachi, Kuala Lumpur, Lahore, Macau, Manila, Seoul, Singapore and Taipei. Ebic banks also have important

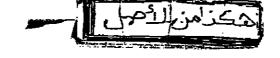
participations in European Arab Bank in Brussels, Cairo, Frankfurt, London and Manama (Bahrain), and in Euro-Pacific Finance Corporation in Brisbane, Melbourne and Sydney.

If you'd like to take advantage of our financial strength and experience, and would appreciate further details, then just send your business card, marked "Information on Ebic," to the Ebic Secretariat, 100 Boulevard du Souverain, B-1170 Brussels.



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Papandreou promise to fight corruption in private sector

BY ANDRIANA IERODIACONOU IN ATHENS

THE GREEK Prime Minister, Mr Andreas Papandreou, told an enthusiastic crowd of supporters in central Athens yesterday that his government is determined to stick to a neutralist foreign policy and to impose a new code of business ethics on a traditionally corrupt private sector.

a hard ideological line in both foreign and economic policy. He reiterated the Socialist commitment to opposing the deployment of Pershing 2 and cruise missiles in Western Europe and to creation of a nuclear-free "zone of peace" in the Balkans.

Portugi

the East. We say we are on the side of peace. Little Greece is in the front line of the fight of the people of Europe for detente." Mr Papandreou told

There were more cheers when the Prime Minister spelled out his government's crusade against corruption in the against corruption in the private sector. "A new wind is blowing, sweeping away the sins of the past and bearing the message of a new ethic," he said. "The corruption which has shadowed the past of the private sector must end."

Mr Papandreou made no mention of the EEC. As opposition leader he had promised to noull Greece out of the Com-

pull Greece out of the Com-munity following a referendum. But his moderation on the EEC issues was more than counterbalanced by a strong line against Turkey. Nato and the

THE GREEK Prime Minister, a hard ideological line in both

ethics on a traditionally corrupt private sector.

He was addressing a celebration in the capital's central Syntagma Square of two years of Socialist Government in Greece. Mr Papandreou's Pan Hellenic Socialist Movement, Pasok, ended almost half a century of right-wing rule.

"They ask us whether we are on the side of the West or the East, We say we are on the for its future approach toward the private sector.

Yesterday's gathering had a strongly pre-election air enhanced by floodlighting, loud-speakers broadcasting left-wing ballads, a multitude of posters bearing Mr Papandreou's portrait and commemorative balloons and buttons sported by Pasok faithful who had reportedly flocked to the capital from all parts of Greece.

The Socialists are only half-

way through their four-year term and Mr Papandreou has said repeatedly he will not go to the polis before 1985. But the energy put into the anniversary gathering has reinforced specu-lation that he is keeping his

options open.

The event drew the acute criticism of Greece's right wing New Democracy Party which has accused the Government of U.S. bases in Greece.

He also left no doubt that his
Government intends to pursue

burdening the Greek taxpayer
with the expense of what they
have dubbed "the fiesta."

Britain warns Denktash

BY OUR ATHENS CORRESPONDENT

BRITAIN HAS again warned Mr Rauf Denktash, the Turkish Cypriot leader, not to declare independence in the Turkish-occupied north of the island. Such a move could destroy the peace initiative launched in August by Sr Javier Perez de Cuellar, the UN secretarywhich has the support

been discouraging Mr Denktash from declaring independence since May. He renewed his

threat last spring after quitting UN-sponsored inter-communal talks in Nicosia in protest at a Greek-Cypriot recourse to the

His warnings were repeated earlier this month following unproductive meetings in New York with Sr Perez de Cuellar on the latest peace initiatives. Ankara, from which Mr Denk-tash takes his See, is understood to be reluctant to give a green light to the independence move.

Ireland gets ombudsman

BY OUR DUBLIN CORRESPONDENT

A JOURNALIST has been nominated as the Republic of Ireland's first ombudsman. He Ireland's first ombussman. He is Mr Michael Mills, 56, the political correspondent of the Irish Press newspaper. Mr Mills' nomination, which has to be ratified by the Dail, was announced by Public Service Minister Mr John Boland.

The post of ombudsman was first suggested as long ago as 1969, and the legislative framework for the office was pro-vided in 1980. Since then, the

post has been in cold storage because of a shortage of funds. The ombudsman will be responsible for investigating complaints about administrative actions and delays suffered by people or corporate bodies in their dealings with the civil service. In making his investi-gations, the ombudsman will be empowered to seek the files of any government department and may question parties to any complaint and relevant

Burger King plans \$20m investment in Europe

BURGER KING Corporation, the world's second largest ham-burger restaurant chain, is to spend \$20m (£13m) on re-furbishing and extending its out-

lets in Europe.

The Miami-based company entered the European market in 1978 but its performance in the highly competitive, expanding fast food market has been dis-

while U.S. pre-tax profits—where the company has 3,200 out of its total 3,500 outlets—were \$80m in the year to May 1983, losses incurred in overseas outlets reduced the total pre-tax profit to \$74m. Mr Paul Hoag-land, the European director of finance, said: "European outlets represented the majority of

At present Burger King, which makes the "Whopper" hamburger, has 69 outlets in Europe, nine of which are in the

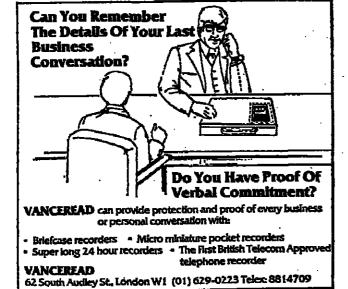
By 1987 Burger King aims to have 350 outlets with 50 in Mr Hoagland said the problem to date had been a lack of aggressive and discriminating marketing. "It was shot-gun penetration of the market," he said. "and there were no eco-nomies of scale." "The way we are now looking at Europe is that it will cost

us money to make money."
In Britain, he said, the ham-In Britain, he said, the hamburger market, led by McDonald's, the U.S. leader, was worth some 20 per cent of the total £850m restaurant and takeaway market. Burger King, he said, had not even "scratched the surface" of the UK market but was optimistic of tremendous growth potential.

Mr Bill Prather, senior vice president of Burger King and general manager of the European operation said the new strategy would secure a "firm, lasting and profitable operation in Europe."

in Europe."

A wholly-owned subsidiary of the Pillsbury Company, Burger King has annual sales of over \$2.8bn. About 85 per cent of Burger King food outlets are operated by franchisees.



EUROPEAN NEWS

SPD CHAIRMAN MAY BROADEN APPEAL OF PEACE MOVEMENT

Brandt set to address mass rally

HERR Willy Brandt, the former West German chancellor and chairman of the Social Democrat Party (SPD), is almost certain to be the main speaker at a mass rally in Bonn on Saturday, the climax of 10 days of protest and demonstrations against the deployment of U.S. mi-

success for the West German "peace movement." It also confirms the SPD's all but complete break

with the support of Nato policy still Democrats will undermine their championed by Herr Helmut very existence.

Democrats will undermine their able unrest and self-doubt in 1969, could help broaden the appeal of a movement which has brought tens motto is: It is time to say No." Herr Brandt, 69, said on television.

clear missiles in the country.

The approval by the SPD presidium late on Monday night of Herr

Brandt's intention is a badly needed

The Greens, in particular, hitterly opBrandt's intention is a badly needed

The Greens, who have en
The approval by the SPD presididination committee," with the
groups voted against the Brandt indition of hostility to rearmament,
have held themselves back. Only
the more radical small unions, such tered local parliaments and the Bundestag, are desperately anxious

as chancellor until last year. "The night, the groups calling for a "radi-motio is: It is time to say No," Herr calisation" of the disarmament movement were roundly defeated The invitation to the SPD chair-man follows a wrangle within the the communists and young Social

such as Herr Brandt, who was vot-

of thousands of Germans on to the streets since last Thursday

Above all, it is hoped that a link with the SPD might remove some of the inhibitions of the trades

Craxi to reaffirm support of missiles

BY JAMES BUXTON IN ROME

SIG Bettino Craxi the Italian Prime Minister, is expected to reaf-firm Italy's commitment to installing cruise missiles in Sicily when he sees President Ronald Reagan this week as part of his U.S. tour, a minority. which he started yesterday.

The visit to the U.S., at the invitation of President Reagan, will also be an important demonstration of U.S. approval of Sig Craxi, Italy's first socialist Prime Minister.

To overcome possible U.S. suspi-

tics, he has emphasised in an interview with the New York Times that his is a five-party coalition government in which the Socialists are in

After an unsuccessful attempt last month to find an opening in the deadlocked Geneva negotiations on the installation of cruise and Pershing missiles, Sig Craxi has accepted that, without a substantial change in the Soviet position, there is no chance of postponing of deployment

cions about his government's poli- of cruise missiles in Sicily from the because work on the base at Comi-

The Italian government does not have to worry seriously about the stalled and operational before Italian peace movement, which, although planning a big demonstration in Rome on Saturday, is much weaker than its equivalent in West Germany. That is partly because of the reluctance, for tactical reasons, of the opposition Communist Party to give it wholehearted support.

Italy has, however, some flexibility on the cruise missile question, other aspects of U.S. foreign policy.

so is behind schedule and the first the end of the year, when the deadline with the Soviet Union expires. Although Sig Craxi is likely to be in broad agreement with the U.S. Government on the cruise missile question, he will be expressing his

BATTERSEA POWER STATION DEVELOPMENT COMPETITION

The CEGB invites development teams interested in purchasing the site to enter a compétition for the re-use and rehabilitation of Battersea power station.

Competition documents will be available from 19 October 1983 and intending competitors must apply for registration by 9 January 1984.

Development teams wishing to enter should send a cheque for £25 or international money order for £25 Sterling made payable to "Central Electricity Generating Board." Applications and cheques should be sent to:

"Battersea Power Station Development Competition," Central Electricity Generating Board, Bankside House, Sumner Street, London SE1 9JU

Secretariat to the competition: Taylor Woodrow Construction Ltd.



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DUIT

Electronics pack more punch in U.S. arms

BY DAVID FISHLOCK, SCIENCE EDITOR

in a U.S. federal court in San Francisco yes-

terday charged with delivering national de-fence information to the Polish Government,

is alleged to have received more than \$250,000 Mr John Cunningham, the acting director of technology at the U.S. Army's ballistic

missile defence project office, said in the affi-davit that the value of the information to

Warsaw Pact military planners was beyond

tion and heat.

guidance circuits of missile war-heads.

thousand times more resistant and, although a much more

troublesome material to work with than silicon, has been de-

veloped by Sandia to the stage

of very large integrated circuits

highly resistant to both radia-

the massive apparatus needed to simulate nuclear radiation

effects, not only on warheads

and their components, but on

entire weapon systems, such as a bomber a tank or a missile,

At the laboratory in Albuquer-

que. New Mexico, a complete

system can be evaluated for radiation hardness."

tronics in nuclear warhead de-

sign is to ensure the safety and reliability over a very wide span

of environmental conditions

such as a fire following the

crash of a railcar carrying it

from a factory, or the crash of a bomber armed with nuclear

When a hammer dropped into

a U.S. Titan missile silo a couple

The highest level of funding would mean a 50 per cent in-crease in current total Pentagon

spending on scientific and technological research.

The technologies proposed for study reportedly include both

space and ground-based laser weapons, including an X-ray laser powered by a nuclear blast

in outer space, infra-red sensors

and laser tracking equipment

At the same time, Washington

appears to have decided to treat

France's delivery of five Super Etendard aircraft to Iraq as a

fait accompli and not to make a

the straits, halting all oil ship-ments from the Gulf, if the

Super Etendards, which are equipped with Exocet missiles,

attack its oil facilities or tankers

Iran has warned it will close

further issue out of it.

in the Gulf.

BY REGINALD DALE, U.S. EDITOR, IN WASHINGTON

THE U.S. warned it does not where the Iranians, or for that plan to be blackmailed by matter anybody else, says 'if Iranian threats to close the you do X or fail to do Y, we'll strategic Gulf Straits of do something about the Strait

Hormuz. The warning was seen of Hormuz and you'd better not in Washington as a slight shift do that."

The Reagan Administration

stance the Reagan Administra- has shown mounting frustration tion has so far maintained in the in recent weeks because its

Speakin after a visit to
Canada on Monday. Mr George
Shultz, the U.S. Secretary of sequences of a Gulf blockade
State said: "We don't want to
get ourselves into the position confict worsened.

interests.

Another vital role of elec-

-chips---for warheads that are

Sandia is also equipped with

Gallium arsenide proved a

"THE USSR is pushing advanced technology hard, both developing it on their own and stealing it from us," Dr Richard Wagner, principal adviser on nuclear technology to the U.S. Defence Secretary, told a House of Representatives committee

investigating nuclear weapon procurement last spring.

His words seem to have proved all too prophetic, with the revelation that a Californian electronics consultant has been passing U.S. secrets on nuclear electronics for the Minuteman missile to Eastern Europe.

If there is one area of technology where the U.S. believes it has consistently kept ahead of the USSR, it is in advanced electronics for its weapon

For the past three decades one of the major lines of development in nuclear weapons has been in the as a ciated electronics. Some U.S. nuclear weapons designers even say the electronics is the most impor-tant aspect of development (H-bomb) was invented in the

early 1950s. Nuclear weapon design and manufacture is a substantial industry in the U.S., where it employs about 38,500 people and occupies a land mass the size of the state of Delarare, over 2,000 sq miles. The activity will cost the U.S. taxpayer well over \$60n' (f4bn) this year.

Nuclear wearheads, though commonly referred to as nuclear bombs, are vastly more complex than conventional bombs. For example, the Bul freefall bomb currently in service with the U.S. Air Force has over 1.500 parts, produced by 570 suppliers under the guidance of nine primary con-

BY REGINALD DALE, U.S. EDITOR, IN WASHINGTON

Clark, the outgoing National ponents.

Security Adviser, is designed to

develop ideas for a 21st-century

PRESIDENT Ronald Reagan's "star wars" speech of last

Electronics expert James Harper, accused of selling U.S. missile secrets to Poland, claimed to have up to 200 lbs of defence documents. according to counter-esplonage agents, Reuter reports from San Francisco.

"I have somewhere around 40 secret documents dealing with ballistic missile defence," Mr Harper was quoted as saying in a Federal Bureau of Investigation affidavit. Mr Harper, who made a brief appearance

which they are made.

U.S. nuclear warheads are

designed in two big research

centres at Lc.: Alamos in New

Mexico, where the first A-bombs

were designed and built during

Lawrence Livermore in Cali-fornia, since the early 1950s.

in particular the associated electronics. This activity is the

as powerful again. For the past few years his laboratory

has been exploring a third generation of nuclear weapons,

which if successful . ould prove

a million times as powerful as the H-bomb. This is the

develop a new generation of charges by the system's oppomore comprehensive arms conspace and ground-based defennents that it would breach the trol treaty, he said.

sive weapons to destroy incoming Soviet intercontinental (ABM) treaty with the Soviet ballistic nuclear missiles.

The programme, approved by

Under the treaty, both sides

To treaty, he said.

The system's many opponents have argued that the new weapons can only lead to a new argued that the new weapons can only lead to a new argued that the new weapons can only lead to a new argued that the new weapons can only lead to a new argued that the new weapons can only lead to a new argued that the new weapons can only lead to a new argued that the new weapons can only lead to a new argued that the new weapons can only lead to a new argued that the new weapons can only lead to a new argued that the new weapons can only lead to a new argued that the new weapons can only lead to a new argued that the new weapons can only lead to a new argued that the new weapons can only lead to a new argued that the new weapons can only lead to a new argued that the new weapons can only lead to a new argued that the new weapons can only lead to a new argued that the new weapons can only lead to a new argued that the new weapons can only lead to a new argued that the new weapons can only lead to a new argued that the new weapons can only lead to a new argued that the new weapons can only lead to a new argued that the new weapons can only lead to a new argued that the new weapons can only lead to a new argued that the new weapons can only lead to a new argued that the new weapons can only lead to a new argued that the new weapons can only lead to a new argued that the new weapons can only lead to a new argued that the new weapons can only lead to a new argued that the new weapons can only lead to a new argued that the new weapons can only lead to a new argued that the new argued

Mr Caspar Weinberger, the Defence Secretary and Mr William deploy ABM systems or comits efforts to build new and

Mr Larry Speakes, the White House spokesman, said the U.S.

Laboratories.

World War, and at

Manufacture of those parts In the late 1950s it became often involves materials, clear that the second-generation designs and processes right at warheads for strategic defence the forefront of manufacturing missiles were highly vulnerable technology, because of the pre- to one of the main effects of the cision and the reliability with nuclear weapon, namely its radiation.

calculation.

Highly penetrating X-rays. gamma rays and neutrons could wreak havoc among the myriad electronic circuits of such a war-

A major trend in weapon design is aimed at enhancing Close by each design centre, however, is a big laboratory concerned with nuclear ord-nance design and engineering, the yield of energy released as heat and blast, and channelling more of it into radiation. This trend became public in the 1970s as the enhanced radiation warhead or "neutron bomb."

concern of the Sandia National Laboratories, managed by Bell signed by Los Alamos for the eight-inch shell of the U.S. Dr Roger Batzel, director of Army delivers less heat and blast than the A-bombs dropped on Japan. Most of its energy is released as radiation to knock Lawrence Livermore, distinguishes three generations of nuclear weapon. The first was the A-bomb, about a million times as powerful at the same weight of high explosive. out the electronic circuits of tanks and the neurological cir-cuits of their crews. The second generation was the H-bomb, 1,000-10,000 times

Recognition of just how vulnerable the early nuclear weapons were to radiation the so-called electromagnetic of years ago causing the missile pulse (EMP) — set in train a to release its warhead across massive search for electronics the countryside, the head of resistant to radiation for the Britain's nuclear weapons devital roles of arming and fusing velopment was told afterwards nuclear weapons, and for the he was probably the only Briton

Pentagon seeks funds for development of laser weapons

arms race in space and prompt the Soviet Union to redouble

effective

weapons.
The options to be put to Mr

offensive

not scared by the accident. He knew just how robust a nuclear warbead is. As the electronics have

in the U.S. at the time who was

shrunk with increasing miniaturisation, nuclear weapon designers have used the extra space not to pack in more explo-sive—yields, in fact, have been falling steadily—but to pack in more safety. The W79 shell will have a yield of only 2 kilotons of high explosive, compared with the estimated 15 kilotons of the A-bomb dropped on Hiro-

All new U.S. warheads-the W79, cruise and Pershing warheads, for example-include a new high explosive develope at Los Alamos as the trigger which brings the fissile metal components together fast enough to cause a nuclear explosion. This high explosive is so insensitive that it will not detonate even if the bomb is accidentally dropped from an

In addition, the warhead has as many as seven electronic as many as seven electronic safety systems, including the "arm" which is added only when the warhead is being readied for use. During the 1970s the U.S. designers built in still more electronic safety, including greater resistance to any impulheries attempt to arm a stolen weapon.

But the skills of the U.S. nuclear weapon designers in electronics may prove to have their most dramatic impact of all in the design of third

generation nuclear weapons.
These were conceived Lawrence Livermore in the 1970s, when Dr Batzel, the director, invited some of his physicists to start this king about an entirely new type of

Argentina battles on with debt rescheduling

By Our Buernos Aires

THE ARGENTINE Economy Ministry yesterday denied that the boards of several of finds grew seincomes atom resign, and said that negotiations were " proceeding " with foreign banks on the re-scheduling of some \$6bn (£4bn) of public sector debt. Ministry officials were com-

menting on reports that resignations had been threatened by the directors of the state utility Aqua y Energia and at least two other state companies unless the Government agreed to postpone the rescheduling of the debts until after the elections of October 30.

The officials emphasised that a priority for the Government was to draw the first installment of the \$1.5bm medium - term loan which Argentius has been promised as part of its debt rescue package.

The steering committee in charge of Argentina's debt talks has telexed more than 200 other creditors recommending that the first \$500m installment should be dis-bursed by October 28.

But some foreign banks have indicated that they would like to sign some of the outstanding rescheduling arrangements with 30 state companies before then.

There is still confusion in Argentine Government circles as to how the hanks' wishes can be reconciled with the growing opposition from hard-line nationalist sectors to the public sector rescheduling in an increasingly volatile pre-electorral atmosphere.

Signs of a continuing split in the ruling military junta on the debt issue re-emerged on Monday when President Beynaldo Bignone issued a statement supporting the current debt negotiations. The Air Force had criticised the talks at the weekend.

Violence feared after election

THE spectre of political violence in Argentina following the elections on October 30 has re-emerged following of the Peronist Party, the campaign favourites, writes Jimmy Burns in Buenos

The scuffles broke out as Fr. Lorenzo Miguel, the party's Vice-President, addressed a crowd of nearly 200,000 in Buenos Aire's Velez football stadium—the biggest political turn-ont since last December when nearly 500,000 people staged a demonstration against the military regime.

Nicaragua debt agreement

Agreement has been reached in principle over the renegotiation of approximately \$140m (£92m) owed by Nicaragua to a consortium of more than 100 foreign hanks, according to Sr Luis Figueora, head of the country's central bank, writes Tim Coone in Managua.

Coone in Managua. Negotiations with the committee representing the creditor banks had gone "very well," he said. "They understand our problems over paying at this moment as a result of floods and drought last year, and now the attacks by the counter-revolu-tionaries."

Early presidential appointment of Fed chairman approved

BY STEWART FLEMING IN WASHINGTON

responded to political pressures yesterday and approved Congressional proposals which would permit an incoming President to appoint a new Fed chairman one year and one month after taking office.

In testimony before Congress on the proposed Federal Reserve Modernisation Act, Mr. Paul Volcker, the Fed chair-

Paul Volcker, the Fed chairman, said: "The board believes there is merit in providing a consistent relationship between the term of the chairman of the Federal Reserve with the term of the President."

ot the President."

But in a move which is aimed in part at underlining the symbolic independence of the central bank, he stressed that the appointment of the chairman should be separated from the political appointments a new president makes on taking office.

"There is a sound basis for making the four-year term of the chairman begin on February 1 of the year after the presi-dent's term of office commences (as proposed in the legisla-tion). Such an alignment would permit a president to nominate a chairman relatively early in his term, but at a point in time somewhat removed from the series of political appointments required at the very start of a new Administration," he added. At present the beginning of chairman's term is an acci-

THE Federal Reserve Board dent of history, a product of THE rederat reserve responded to political pressures the timing of previous appoint-yesterday and approved Cou-pressional proposals which tions of the term of a chairman as one of the seven-member board of governors.

ar far

The governors are appointed for a 14-year term, and one of chairman for a four-year renewable term. Thus a new president may not always be able to appoint a chairman shortly after his election.

A shift towards giving the president the right to appoint a Fed chairman early in his quarters as carrying with it an increased risk of the "politicisation" of the central bank. Officials point out, however, that as long ago as 1976 the then chairman. Dr Arthur Burns, accepted the principle

of presidential appointment of the chairman of the Fed. Indeed the subsequent his Indeed the subsequent history of Dr Burns own temre, which included two years of increatingly bitter and public conflict on economic slicy with the incoming Carter Administration, has helped to convince some officials that by giving an incoming president the right to appoint a chairman, subject to Senate confirmation, the chances of a better co-ordination of fiscal and monetary policy could be increased.

Taxmen seize \$22m of assets in Rich case

BY PAUL TAYLOR IN NEW YORK

THE U.S. Internal Revenue group of Marc Rich principals Service (IRS) has seized \$22m on June 30 and renamed of assets belonging to Claren-Clarendon. Service (IRS) has seized \$22m of assets belonging to Claren-don, the commodity trading company which was formerly part of the Swiss-based Marc Rich group.
The \$22m was seized from Clarendon bank accounts by the

IRS as part of a \$90m "jeopardy assessment." The IRS feared it might otherwise not be able to collect back taxes, penalties and interest it claims could be owed by the company.

The IRS has sought to seize the Clarendon assets as part of the increasingly complex Marc Rich affair, which has already led to charges of racketeering fraud and tax

The seizure was revealed in court papers filed in New York. It it is found that Clarendon does not owe tack taxes the assets would be returned with

_{a d}ispert

.g. 345-55

interest.
The "impardy assessment" has been flercely opposed by lawyers for Clarendon and a group of banks which claim they have a "senior and superior" right to the funds. Clarendon claims the science is unjustified because it has acted in good faith and fears that the seizure could force it

out of business. Last week, a judge ordered that Marine Midland Bank should be allowed to process evasion against the Swiss-based should be allowed to process company and its U.S. subsidiary. Marc Rich International, which was sold to a sary out of the seized funds.

Toronto newspaper group takes over Houston Post

BY NICHOLAS HIRST-IN TORONTO

Houston Post.

the banner headline "What a state we are in . . Texas." The Sun, which started on a shoe-string 12 years ago, has been running an effective advertising campaign by affec-tionately calling itself "The

little paper that grew." With the acquisition of the

THE Toronto Sun newspaper has newspaper publishing empire. made its own news with an agreed \$100m (£68.7m) acquisition will come in part from the tion of the family-controlled C354m (£29.3m) the Toronto Sun Publishing Corporation, the The downmarket tabloid an quoted controlling group of the nounced the deal yesterday with Sun, received from the sale of a 49 per cent interest to the Maclean-Hunter, Toronto-based publishing group, last year. The Sun group has paid an undisclosed amount for the Post's working capital.

The Toronto Sun, using a Murdoch-style formula with morning Houston Post, the second largest newspaper in the Texas oil city and the 17th largest in the U.S., the Toronto Sun group is becoming less of a "little paper" and more of a "Sun a year earlier."

defence system, using lasers and could go a considerable way in Reagan reportedly range be-other destructive beams, first research and development with-tween spending \$27bn over the Mr Caspar Weinberger outlined in Mr Reagan's famous out conflicting with the treaty. next five years, leading to de-Washington shifts stance on Iran-Iraq conflict

PRESIDENT Ronald Reagan's "star wars" speech of last top defence and security advisers are recommending an accelerated \$18bn (£12bn) to \$27bn five-year programme to recommendations but denied develop a new convertion of the first "layer" of case, was that development of a total defence system by the such defensive capabilities would enhance Soviet-U.S. what less to prepare for deploymentation of the first "layer" of case, was that development of a total defence system by the such defensive capabilities would enhance Soviet-U.S.

THE EUROPEAN PARLIAMENT

The European Parliament invites applications for retail

banking services

to be provided to cover all its operations outside of the Grand Duchy of Luxembourg.

a) The bank must have the necessary structure and importance to meet the European Parliament's banking requirements throughout the EEC and, in particular to be able to transfer funds throughout the EEC in the most rapid and efficient manner; to this end, and in order to facilitate operational contacts with the European Parliament, the bank must have a working branch in Luxembourg.

b) The bank must be able to effect transactions in ECU as well as all ten EEC

Applications for the full documentation, which includes a complete description of the services required should be addressed to:

Monsieur le Directeur Général, Direction Générale IV Administration, Personnel et Finances, Parlement européen, Centre européen, Plateau du Kirchberg, LUXEMBOURG.

Applications are required to be submitted to the above address no later than 12 noon on November 30, 1983. (Post mark being accepted as a proof on delivery).

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Military try to trip Brazil front-runner YOU would have thought that contenders for the succession

Brazil had enough on its plate Sr Mario Andreazza, the in coping with its gravest eco- Interior Minister, and Sr nomic crisis in half a century. Aureliano Chaves, the Vice-But it is currently also in the President, to launch their own

an ambitious outsider to the ruling establishment is already emerging as the man to beat, much to the alarm of the President himself and the hierarchy of the officially backed Partido Democratico Social (PDS).

He is Sr Paulo Salim Maluf, 52, son of a poor Lebanese immigrant, wealthy businessman and former governor of the state of Sao Paulo.

With an assiduous U.S.-style campaign, travelling around Brazil in a hired jet, Sr Maluf has aiready amassed — by his own count - the support of over half the delegates to the election convention of his party, the PDS, next September.

Under present rules, the party has the ultimate say in who will be president because it dominates the electoral college which will nominate Gen Figueiredo's successor.

The President himself insists Andreazza and Sr Chaves, are r Maluf is unacceptable. To also dogged by hostility from bunter his progress. Gen key sectors of the Brazilian Sr Maluf is unacceptable. To counter his progress, Gen Figueiredo has unofficially establishment allowed the two other leading Sr Andreas

neutral policy has not given it

little leverage over the com-batants in a war which it

regards as potentially capable of seriously damaging Western

The future of the Administra-

tion's entire Middle East policy

is currently under review. Meanwhile, the Treasury said

Mr Donald Regan, the Treasury

Secretary, is to visit Saudi Arabia next week to promote

bilateral economic links.

grip of a distracting political turmoil over the succession to President Joao Figueiredo — a full 17 months before he is due to hand over power.

Although Gen Figueiredo is not due to step down until March 1985, thus ending 21 office in Brasilia and the PDS an ambitious putsider to the

high command.
Sr Maluf emerged as a frontrunner for the succession well
before last November's national elections, in which he was elected a deputy in the Federal Congress after retiring as 5ao Paulo governor. But the President and his aides were none-theless confident that they could hold off the challenge until they had sorted out Brazil's economic

What the President's men and the other potential candidates did not count on was the way the financial crisis has deepened. This has fuelled Sr Maluf's ambition to tie up the PDS nomination as early as pos-

The irrepressible Sr Mahuf is handicapped by a somewhat unreputation and by opposition to him both from the President and the military. But the other contenders, Sr



power base is in the north-east, is opposed by former President Ernesto Gelsel, still an important power-broker. Sr Chaves, for obscure reasons, faces the objections of both Gen Figueiredo and Gen Octovio Medeiros, the national intelligence chief.

made known his preference for the Interior Minister, who became the first to announce his candidacy formally, and now spends most of his time gather-ing potential votes with such



force colonel whose political

The President has privately

reputation as a big spender, in his personal and public life. He is also a close political ally of Sr Antonio Delfim Netro, the Planning Minister, who could be expected to stay on in an Andreazza administration. The Vice-President, his reputation as a good manager and a conciliator enhanced by two

spells as interim president during Gen Figueiredo's trips abroad for medical treatment, has the solid support of most-of the business community and the more moderate elements in the opposition parties.

He would be the consensus candidate for the presidency in the event that the other two, who are well shead in terms of declared party member preferences, end up in deadlock.

opposition politicians who think they still have a chance.

Pernambuco governor, Sr Tan-Sr Andreazza, a former air moves as releasing scarce Beltrao, a liberal minister.

federal funds for politically advantageous development projects.

The Interior Minister has a reputation as a big spender, in collapse of Brazil's hard-won agreements with its foreign creditors.

But with Sr Maluf still making all the running, the President is now doing his best to cool down the over-heated domestic political atmosphere. He said this week he would only name his own choice next March

Between now and then much could hange to force the Presi-dent's hand. One prospect, still remote but not being dismissed. is that an exasperated, ailing Gen Figueiredo, fed up with his own quarrelling supporters, may suddenly appounce he is standing down early, advance the date of the elections and change the rules to allow a direct poll.

Sr Chaves, a former governor of Minas Gerals state, could expect to obtain far more popular with the electorate and the two rivals.

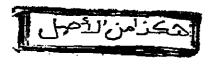
Walting in the wings for all the early leaders to trip up are a pack of other government and opposition politicians who think they still have a chance.

direct poll.

Direct elections are, unsurprisingly, much more popular with the electorate and the politicians themselves. In August, an opinion politicians wanted to vote directly for their part president.

Brazilians wanted to vote directly for their part

Among them are Sr Marco today, the likely winner would maciel, an intellectual ex-Pernambuco governor, Sr Tanfirebrand of the pass and archfredo Neves, a veteran politician and the present governor
November was elected of Minas Gerais, and Sr Hello Governor of Rio de Janeiro



OVERSEAS NEWS

Lebanon peace talks to start tomorrow

By Nora Boustany in Beirut

approve

THE LEBANESE Government said yesterday that peace talks—delayed for nearly three weeks because of quarrels among the warring factions over a venue -would start tomorrow at Beirut International Airport: The aunouncement, made

on Beirut Radio, followed talks in Damascus between Mr Walid Jumblatt and Saudi mediators, in which Mr Jumblatt asked for the "national reconciliation" conference to meet at the airport under the guard of the multinational peace-keeping force. U.S. Marines are stationed at the airport. The aim of the talks is to deliver a revised power-sharing formula to redress further the balance among Lebanon's Christian and Moslem communities.

Despite the prespect that full-scale peace talks will at last take place, however, the country's fragile ceasefire came under more pressure yesterday as the capital's southern subtries resounded. southern suburbs resounded to the thud of tank-fire and rocket-propelled grenades in a widening conflict between the Lebanese Army and the

Shia Meslem population.

The fighting, which resulted in the death of two Lebanese soldiers and the injury of three others, was provoked by a rocket - propelled grenade assault on army positions in the Galerie Semaan district, Western military observers

The troops riposted immediately and fired into the direction of Bourj al Barajneh and its surroundings, where the attack was coming from, they

Voice of Arab Lebanon, organ of the Sunni Moslem Murabitoun militia, reported that at least two civilians were killed and 10 others wounded.

Israeli Cabinet approves hardliner

MR YIGAL Cohen Orgad, Prime Minister Yitzhak Shamir's appointee as Finance Minister, won unanimous Cabluet approval yesterday, setting the stage for parliamentary approval, according to Israel Radio, Reuter reports from Tel Aviv.

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Doubts grow over race reforms in S. Africa

By Bernard Simon in Johan

THE South African Government's hints of race reforms have been questioned following a Cabinet Minister's threats to evict coloured and Indian residents from white " suburos in Johannes-

burg. In a controversial statement, Mr Pen Kotze, the Minister of Community Development, said that "drastic" legislation would be drawn up to discourage coloureds and Indians from moving into areas reserved for whites in terms of the Group Areas Act, he measures will probably include penalties on landlords

who rent properties to "illegal" residents, Mr Kotze was visiting the lowerincome Johannesburg suburb of Mayfair where dozens of Indians and coloured families have moved recently as a

result of a severe housing shortage in black areas. About 10,000 families are at present on official waiting lists for houses and many more are looking for accom-

The action against "illegal" residents in white areas has been prompted partly by com-plaints from some Conservative whites. But it also reflects a clear shift

in government campaigning tactics for next month's referendum on the new con-

Initially, the ruling National Party concentrated on wooing moderate English-speaking voters. But it has switched its attention more recently to far-right Afrikaners, who are concerned that the constitution is a step towards widespread racial integration. Coloured and Indian leaders are incensed at Mr Kotze's state-ment, especially his remark

that "thes people didn't live in the sky before they infil-trated Mayfair. They can go back where they came from." Mr Allan Hendrickse, leader of the Labour Party, threatened to review the party's support for the government's constitutional proposals.

 Black workers at the Rand refinery near Johannesburg plan to strike after rejecting a pay offer, the National Union of Mineworkers said, Reuter reports.

Nigeria puts the emphasis on economic management

PRESIDENT Shehu Shagari of Nigeria has signalled his clear intention of overhauling his administration, making economic management a priority, with his management a priority, with his comprehensive reshuffle of both Ministers and Presidential

Only seven out of 45 former Ministers are included in the list of names submitted by the President to the Senate for con-firmation, while only two of the 10 former Presidential advisers have been retained.

The shake-up goes considerably further than was expected in Lagos, but is in line with President Shagari's insistence that all members of the former regime resign and vacate their

President two weeks ago, when he gave a warning of further cuts in government spending on projects; a structural adjust-

By Quentin Peel

Africa Editor

ment process to stabilise the economy for long-term growth; the creation of a national planning commission directly responsible to the President's Office; and an inquiry to reexamine the structure and

Victor Masi, the Minister of Finance; Professor Emmanuel Edozien, the economic adviser to the President; and Chief Theophilus Akinyele, the budget

adviser.

No Ministerial portfolios have yet been awarded, because the list of 35 names—10 fewer than before—has yet to be approved by the Sanata Hamiltonian and the sanata hamiltonia before—has yet to be approved by the Senate. However, the powerful Presidential advisers have been allocated their responsibilities, and include several very experienced.

several very experienced men.

apparently continue to be con-recently Minister of Agricul-trolled within the Office of ture. having a separate Ministry,

Chief Philip Asiodu, the new economic adviser, was formerly one of the three top civil servants during the Gowon regime, whose key job was as permanent secretary for energy. He is regarded as both tough and very able.

The list of Ministers includes two key names from the former directed at the International administration. Albaji Umaru Dikko, who was Minister of Transport and chairman of the President's re-election com-The crucial energy portfolio mittee, and Mallam Adamu structura remains the responsibility of Ciroma, former governor of gramme. mittee, and Mallam Adamu structural adjustment pro-

In his inauguration speech, President Shagari said he intended to " re-appraise and reorder our priorities," in the light of the country's economic problems, precipitated by the international oil glut. He gave a warning that the forthcoming budget would include selective expenditure cuts.

The speech was clearly Monetary Fund, from whom Nigeria hopes to borrow some \$2bn, and the World Bank. which is talking about a



Britain conciliatory on Hong Kong's future

BY ALAIN CASS, ASIA EDITOR IN HONG KONG

BRITAIN IS expected to take a more conciliatory approach in today's talks in Peking on the future of Hong Kong. The move is seen as an effort to break a potentially damaging

The British team, led by Sir Percy Cradock, Britain's Ambassador in Peking and adviser-designate to 10 Downing Street, is understood to have three objectives for the

two-day talks:

Establishing 2 "warmer" relationship after weeks of sustained attacks by Peking against Britain for taking a "colonialist" attitude in the

negotiations.
This is understood to

include a particular effort to persuade China that Britain regards its role in Hong Kong merely as a "care-taker." The term "care-taker" is not, it is empha-sised, meant to imply that after 1997. That is the date when the lease over the New Territories Britain is willing to concede sovereignty to China.

It does, however, suggest a greater degree of flexibility in the British position.

The start of substantive negotiations as soon as pos-sible. In the four rounds so

far, the two sides have apparently confined themselves to stating their posi-tions and are not, as one observer put it, "on the same wavelength." The setting up of small working parties by the two sides to look into speciac issues related to Hong Kong

lease over the New Territories and the Kowloon Peninsularuns out. Hong Kong Island was ceded to Britain in perpetuity in an 19th century treaty which China disputes. Sir Percy is carrying a letter to Chinese leaders from Mrs Margaret Thatcher which is likely to be seen in Peking as a response to the recent tirade against the recent tirade against

Britain.

The British team is expected to renew its efforts

to persuade China to set aside the thorny issue of sovereignty, at least for the time being, and concentrate on the more important issues of administration for Hong

Kong after 1997. The new British approach appears to have been careappears to have been carefully prepared as part of a wider strategy. This includes the measures at the weekend in the territory to support the ailing Hong Kong dollar. These measures, centred around the pegging of note issues at Hong Kong \$7.80 to its U.S. counterpart, yesterday appeared to be having the desired effect.

The dollar ended the day

on the foreign exchange markets at 7.86-7.89 to the U.S. dollar, slightly firmer than yesterday. The Hang Seng index also ended the day higher, after yesterday's increase, at 790.04, a rise of

The measures to stabilise the dollar are regarded as psychologically important hecause China has persistently accused Britain of letting the currency slide uncontrollably to strengthen the British bargaining position.

After the last two-day talks in September, the currency dropped to a record low of HK\$9.52 to the U.S. dollar.

Ivory Coast austerity to be stepped up

By Peter Blackburn in Abidjan

PRESIDENT Houphouet Boigny of the Ivory Coast is expected to announce measures to deal with the country's financial problems following his return to Abidjan after a five-month absence.

During a working vacation split between Switzerland and France, President Boigny made official visits to the U.S., Canada and the UK, and attended the Franco-African summit in Vittel.

The 78-year-old President announced that a meeting of the country's National Coun-cil would be held shortly. Several major decisions are likely to result including:

Further economic austerity measures, such as cuts in higher education scholarships for study abroad, to reduce foreign exchange outflows.

 A government reshuffle and a reduction in the number of Ministers from the present 34. Steps to tackle the upsurge in crime, directly related to

the economic recession. Expatriates, especially the large French community, have expressed growing alarm at the increase in armed attacks. (vory Coast is facing con-tinuing serious economic problems, more than two-anda-half years after it began a three-year stabilisation programme with the backing of the International Monetary

and long-term public debt is expected to reach \$7bn by the end of this year.

UN looks at N. Korean charges

SEOUL - The United Nations Command (UNC) said yesterday it was investigating two charges by North Korea that South Korea had fired

on and infiltrated its territory. The official North Korean news agency (KCNA) monitored in Tokyo, said yesterday that South Ko-rean soldiers "fired many precision shots from automatic weapons" at a North Korean post in the eastern sector of the demilitarised zone dividing the peninsula.

The agency also said two South Korean high-speed boats infiltrated into northern territorial waters off Changsan Cape on the West Coast just before dawn yesterday.

would be known later today.

The South Korean Defence Min-

It termed the intrusion "a pre- nual routine operation. meditated act designed to further Yesterday was "CBR" (Chemical, Reuter

aggravate the situation." A UNC Biological and Nuclear Radioactive) spokesman said both allegations day in Seoul with guards wearing were being investigated and the gas masks near designated build-outcome of the probe probably ings during a 20-minute air raid ex-

The UNC had denied a previous charge by North Korea last Friday of this city of 9m people suddenly that South Korean soldiers had en- emptied of traffic, and disciplined tered the northern sector of the zone and opened fire on a post shelters and subway entrances.

istry yesterday denied further allegations that it was staging provoca-

As sirens wailed, the busy streets citizens scurried to underground Outside specially designated "tar-

get" buildings, civil defence workers armed with automatic weapons donned special anti-chemical war tive war games, saying that a fare capes and gas masks and took 20,000-man military exercise going up crouched positions as simulated on in and around Seoul was an an-

Fierce fighting reported in Afghan provinces

ly underway in at least seven prov- ghanistan since Soviet troops eninces in Afghanistan, but the worst tered the country in late 1979. fighting appears to be raging just They said refugees from the north of Kabul, western diplomatic Shomali region and nearby Kariz-isources here said yesterday.

stroyed after five days of continu- injured in the bombardments.

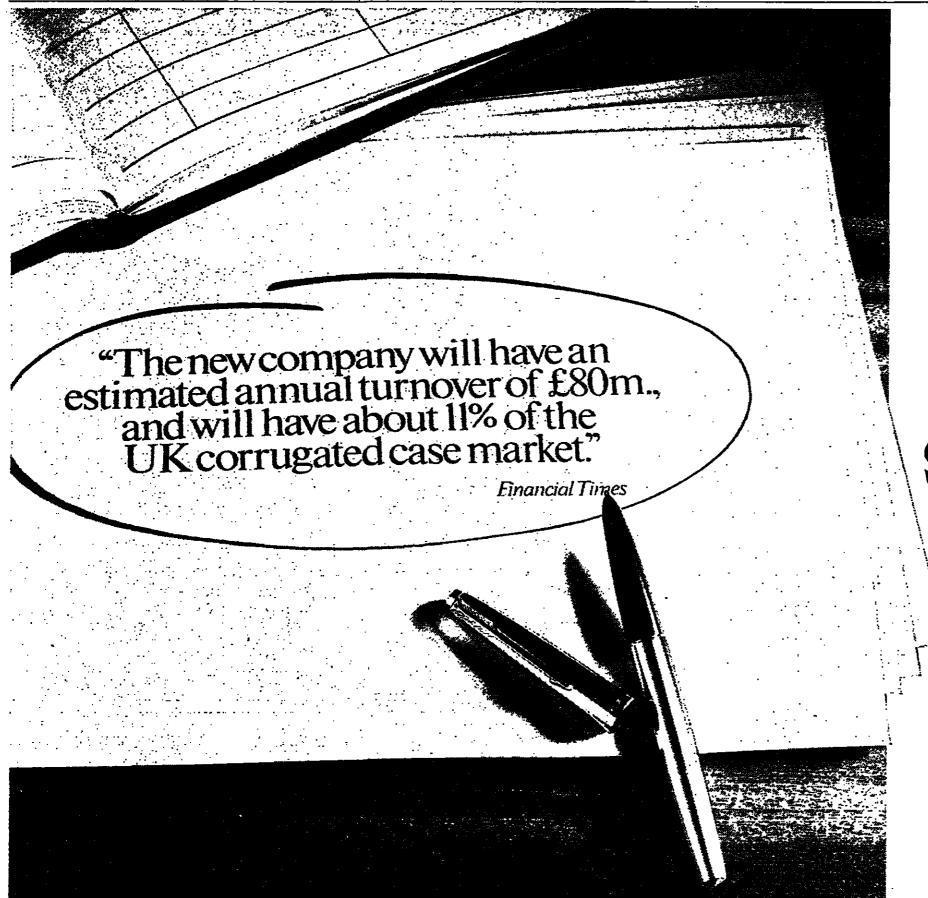
om Kabul. and belicopter gunships with "The smell of death from bodies ground support from tank cannon from Kabul. in the rubble is apparent even at a and heavy artillery fire reportedly distance," was how one traveller de- began on October 12. Reports indi-

lometres north of the capital.

ISLAMABAD - Major counter-in-surgency operations involving So-viet troops and aircraft are current-most savage bombing seen in Af-They said refugees from the

Mir area began arriving in Kabul A key target has been the town of last week and that hospitals are Istalef, reportedly 40 per cent de- now crowded with Afghan civilians ous bombing, according to a report. Aerial strikes by MIG jet fighters

Despite the programme, medium scribed the town of Shomali, 32 ki-cated that shelling is continuing.



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EEC shifts

stance on

trade in

services

GENEVA-The European Com-

munity, after more than a year of hesitation, has begun actively to back multilaterial efforts to bolster world trade

in services, an EEC official

Mr Tran Van-Thinh, trade negotiator and chief of the EEC's Geneva delegation, said the move resulted from recent

internal studies which showed for the first time that a third

of the EEC's total trade activity

"We are convinced that we must have an international discipline if we want to secure and expand trade in services,"

In recent days, EEC trade officials in Geneva have met with officials from the U.S. Canada and several influential

developing nations to explain the Community's stance. Mr Tran said. Previously, the EEC had maintained a more neutral

posture on the Issue, a controversial one in official trade circles and at times within the EEC itself.

Most developing nations have resisted U.S. led attempts to have a service sector trade code

negotiated under the auspices of the General Agreement on

Tariffs and Trade (Gatt), the framework governing world merchandise trade. They assert

that Gatt-style guidelines on services trade would favour the interests of bir industrial nations with highly developed service industries such as bank

ing, insurance and engineering

sponsored trade ministers meeting last year, the ministers approved a watered-down reso-

Because of this opposition

involves service industries.

Korea aims to oust Japan as world's leading shipbuilder

BY ANN CHARTERS IN SEOUL & ANDREW FISHER IN LONDON

SOUTH KOREA, the second Western European ship shipbullding nation after Japan, builders, along with the U.S. intends eventually to become the world leader, the head of Mr Hong noted. "Those nations one of Korea's biggest ship had been without competition building groups said yesterday. for so long that they had be-

Mr. Hong In-Kie, president of Daewoo Shipbuilding and Heavy Machinery, said in London that Japan "is facing a new challenge to its shipbuilding industry. It is coming from the newly industrialising countries led by Korea, Taiwan, and Singapore."

He suggested that the advanced industrialised countries should leave such indus-

their economies.
Instead, they should concentrate on higher technology share has fallen similarly. areas. "We shipbuilders in "Ignan's years rapid years Korea look to advanced coun-tries for the technologies that allow us to manufacture the kinds of vessels and structures that suit a growing shipbuilding

and stong, in a blunt speech at a dinner of the International Maritime Industries Forum (IMIF), said, "In Korea and a spirate for the international Maritime Industries Forum (IMIF), said, "In Korea and Imited Spirate for the international Maritime Industries Forum (IMIF), said, "In Korea and Imited Spirate for the international Maritime Industries Forum (IMIF), said, "In Korea and Imited Spirate for the international Maritime Industries Forum (IMIF), said, "In Korea and Imited Spirate for the international Maritime Industries Forum (IMIF), said, "In Korea and Imited Spirate for the International Maritime Industries Forum (IMIF), said, "In Korea and Imited Spirate for the International Maritime Industries Forum (IMIF), said, "In Korea and Imited Spirate for the International Maritime Industries Forum (IMIF), said, "In Korea and Imited Spirate for the International Maritime Industries Forum (IMIF), said, "In Korea and Imited Spirate for the International Maritime Industries Forum (IMIF), said, "In Korea and Imited Spirate for the Imited Spirat (IMIF), said, "In Korea, our aspirations include assuming a leadership role in the world's shipbuilding industry."

prospered until the mid-1970s. come uncompetitive in shipbuilding."

His remarks come as stateowned British Shipbuilders is struggling to win new merchant orders and is laying off several thousand workers. The West German industry, too, is shedding numerous jobs in a bid for

UK shipbuilders accounted in tries as shipbuilding to nations the late 1950s for 20 per cent which were now building up of the world shipbuilding martheir economies. under 3 per cent. The German

"Japan's very rapid, very lean shipbuilding industry" arose to compete with Europe and the U.S., said Mr Hong. "They offered the market place what the older shipbuilders could

occupying the seat it once acquired through being competitive. "And it will lose that seat before long — naturally."

Cuba hopes for more **French** credits

By David Marsh in Paris

FRENCH AND CUBAN ministers in Paris have opened bilateral trade talks from which Havana hopes to win assurances from France of a further FFr 200m (\$25m) to FFr 300m in com-

The opening session of the ne-gotiations, the latest in a regular round between the two sides, was presided over by Mme Edith Cresson, the French Foreign Trade Minister, and Sr Hector Rodriguez Llompart, the Cuban Economic Co-operation Minis-

ing lovelgn supplier, ahead of im-portant traditional clients such as Japan and Spain, is trying to improve its political links with

France, which is Cuba's lead-

However, a fortnight ago the Cuban authorities expelled two French journalists accused of making contact with Sr Ricardo Bolfil, a Cuhan dissident who has since been consigned to a psychi-atric hospital. This incident has east a shadow over this week's Paul Cheeseright reports on the search for ways to improve trade

The EEC decides to test an idea

are searching for ideas to authorised to explore the possi-further liberalise the interna- bilities of a deal—he has no

tional trading system.
The U.S., the EEC, Japan, and Canada all feel that the search has intrinsic merit, but they want to be seen to be doing something about repeated international declarations in favour of the liberal trading

It is in this context that the EEC is suggesting that Tokyo Round tariff cuts be speeded up when an industrialised

The cuts come into effect in eight stages

nation has achieved a 2 per cent annual economic growth rate. Trade analysts have been quick to point out that the importance of the move is more psychological than economic. It is an idea to instil confidence, to belie the impression that the trading system is about to seize

trading system is about to seize up under unrelenting protectionist pressure.

But it is only an idea, the force of which is diminished by the fact that even if the top trade negotiators of the big four trading partners agreed on a scheme, it would still have to be sold to their governments.

Herr Wilhelm Haferkamp, the EEC commissioner in

lan Am.

FirstIn Space.

negotizting mandate and no formal EEC policy on accele-rated tariff cuts has been

But speeding up the Tokyo Round cuts is probably some-thing the industrial powers could agree without too much pain. They have made half of their planned cuts anyway. The cuts come into effect in

eight stages at the beginning of each year from 1980-87. Japan has in fact made five cuts, and the others four. The EEC's cuts in 1985, 1986 and 1987 are conditional on its state of economic health, but if the European Commission has its way then this condition would be dropped in favour of

the 2 per cent growth idea.

During the Tokyo Round, the tariff cuts were settled on a general formula with negotiations about exceptions. So although industrial tariffs are generally low anyway there are peaks — the U.S. tariff on woollen textiles or the Japanese confectionery tariff, for ex-ample.

ample.
Averaged out, the U.S. tariff
on industrial goods will be 4.4
per cent after the Tokyo Round
compared with 6.2 per cent before, while the EEC moves to 4.8 per cent from 6.6 per cent, Japan to 2.6 per cent from 5.2 per cent and Canada to 7.9 per cent from 12.7 per cent.

THE MAJOR economic powers charge of external relations, is on industrial tariffs, covering be applied in an emergency, are searching for ideas to authorised to explore the possiproducts which in 1976 traded. The Gatt ministerial conference further liberalise the internabilities of a deal—he has no at an annual value of \$1100n failed likewise. The Tokyo Round, then, in-

> of world trade. These sorts of figures emphasise that while lowering tariffs ease trade, they do not now, except in isolated cases, stimulate it. The importance of tariffs as a deterrent to trade has waned with each successive tariff-cutting negotiation since

Round of talks is going on about agricultural trade

World War IL The Tokyo Round In isolation the EEC idea is,

therefore, of limited signifi-cance. If, however, it acts as an impetus to concluding work started in the Tokyo Round or to pursuing schemes which emerged at the ministerial conemerged at the ministerial con-ference last November of the General Agreement on Tariffs and Trade, then its conse-quences could be far-reaching.

The Telescope point out, would be of more decisive importance in combat-ting protectionism than mere tariff cuts.

But the great challenge facing the trading powers in the trading

The Tokyo Round brought into greater prominence the non-tariff barriers to trade, but it failed to resolve disputes about the conditions under which import safeguards might

volves cuts of around one-third are continuing about safeguards and which made up 14 per cent and the view is emerging that tinkering with the existing Gatt provisions in Article 19 will not provide a sufficient hard legal framework which all will

> Discussions are also taking place more closely to define when a subsidy is illegal and when it is not. Although the Tokyo Round produced a subsidies tode, last year's U.S.-EEC steel row pointed up the trouble which comes from differing

which comes from differing interpretations.

Another round of talks is going on about agricultural trade which escapes many of the disciplines attached to industrial goods. This committee was born at the Gatt ministerial conference but it will not be conference, but it will not be in a position to enter negotiation until next year.

Movement in any of these three areas, trade specialists point out, would be of more

the trading powers in the next few years will probably not be that of stabilising the existing system but finding a way of fitting services trade into a framework of international discipline.

Ecuador oil areas attract six bids

By Sarita Kendali in Quito

200,000 hectares.

A proposal by BP and Clyde Petroleum, which has oil and industrial interests in Ecuador, had been discussed, but no and the EEC's reluctance to back the U.S. at a Gath Hispanoil) bid for one Amazon sponsored trade ministers meet-block, and three offers were ing last year, the ministers presented for the other — by approved a watered-down resoconsortium with Idemitsu.
Petrofina and Home Oil), and conoco (jointly with Husky Oil,
Nomeco and Plecid). Beloo

Most of Ecuador's 240,000 barrels a day of crude producαf fields

SIX BIDS have been put in for areas offered to foreign oil companies by the Ecuadorean State Petroleum Corporation, Cepe. Although Cepe had designated 11 areas for exploration and exploitation, the pro-posals cover just two offshore blocks of 400,000 hectares each and two Amazon blocks of

However the interest shown

by the transnationals is con-sidered satisfactory by the Government, which changed oil legislation and drew up new risk contracts in order to attract foreign investment.

Nomeco and Plecid). Belco 1984 if there should be a ser made the only two offers for vices trade code under the offshore areas, which have re- Gatt's auspices.

ministerial (meeting) has made us convinced that it is in our interests" to have guidelines on service-sector trade. Mr Tran

THIRD-COUNTRY BUSINESS

Singapore credit agency set a hard task to keep up its income

BY CHRIS SHERWELL IN SINGAPORE

THE EXPORT Credit Corpora-tion of Singapore (ECICS) will need to treble its current 4 per cent share of Singapore exports it covers in order to maintain income levels.

The agency revealed in August that it would no longer underwrite new risks for short-term third-country trade until the value of these policies stood in a 30:70 ratio with the value

in a 30:70 ratio with the value of policies underwritten concerning Singapore exports.

The action, which surprised policyholders and confirming houses followed the disclosure that ECICS had paid claims in the first half of this year amounting to \$\$15.5m (\$4.8m).

This was significantly higher than the \$\$9.31m paid out in the whole of 1982, which was the worst year since the agency the worst year since the agency was set up in 1976.

Although the deterioration was not unexpected in view of world economic recession and international debt prob-lems, it seems clear that, with ightening of terms by of local expo agencies at Britain's oil business).

Department, confirming houses looked abroad for third-country cover and ECICS was one of those prepared to step in.

The agency, which is half-owned by the government, eventually accepted risks eventually accepted risks which by this year produced a 50:40 ratio in favour of third-country trade, and the board decided to redress the im-

According to an interview with ECICS officials published with ECICS officials published on Monday in a local Singapore newspaper, "the fact that third-country trade formed the majority of our business drew the board's attention to the fact that the company might have moved from its primary objective of prometting Singapore objective of promoting Singa-pore exports."

The officials, who were not named, acknowledged that "it might take some time" to treble the present 4 per cent coverage of local exports (excluding the

GEC to update Nigeria's microwave radio system

CEC Telecommunications of between Lagos and Kano. Britain has won a £13}m contract to modernise a microwave radio communications system in Nigeria originally installed by GEC in 1970, our Trade Staff

Equipment in 30 microwave radio stations will be replaced by the latest GEC solid-state equipment that is more reliable. uses less power and is cheaper to maintain.

DC power plant with a standby battery supply will replace the existing unprotected AC equipment in 50 radio stations

The preliminary phase of the contract involves the main-tenance and realignment of the 6 GHz "backbane microwave link " between the capital Lagos in the south and Rano in the north on the edge of the Sahara desert. This 1,000 km-link also connects the important centres

The equipment will be made in the Coventry and Treforest factories of the company's Transmission Division and delivery is schedeuled for 1981.

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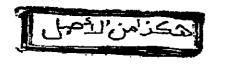
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'Gamma' medical camera buy-out in **Scotland**

Berthold, the only producer in Britcameras, has bought out the stake of its Swiss parent company to go independent, writes Mark Mere-

As part of a £750,000 investment by the venture capital section of 3i Ventures (formerly ICFC), the small, Scottish-based company, was able to buy the 70 per cent equity of Science Reschool of Zurich Scintag Berthold of Zurich. The newly-named company, Scin-

tronix is to use most of its invest-

ment to expand the sales overseas with a series of marketing deals in-

greatly for a market estimated at 500 cameras a year alone for the U.S. market, which accounts for over half of world demand.

Scintronix produces gamma cameras which record the presence of onance which measures the water radio isotopes injected into a pa-distribution through a particular radio isotopes injected into a pa-tient to produce a picture of a par-part of the body under examination. Ploit the European market. ticular organ through computer en-

amining the internal organs include market for nuclear medicine cametraditional X-rays, body scanners ras, but faces intense competition which build up pictures from a se-ries of X-rays through computer mens, Philips and General Electric. It is also to increase production greatly for a market estimated at 500 cameras a year alone for the U.S. market, which accounts for over half of world demand.

which bounces of X-rays through computer compilation (ultra-sound which bounces signals off particular organs) and translate them into a picture display and, the most recent world demand for cameras. development, nuclear magnetic res-

> Scintronix, which is based at Livingston new town, west of Edin-

This fast-developing sector of ex- burgh, holds about half the UK The UK market, however, only accounts for about 5 or 6 per cent of

> Dr John Walker, industry manager at 3i Ventures, said that Scintronix had until now been unable to enter the U.S. market or fully ex-A marketing deal has now been

The West German Kontron com pany is to distribute in Germany Scandinavia and Italy. The buy-out is led by Mr Paul Woods, the company managing director, Mr Iain Stark, the marketing director, and a third director, Mr Colin McClure.

facturer of scanners, to market the Scottish-produced camera in the

Following the buy-out, management has invested in computer equipment based on Data General to complete the camera system.

Liffe may start London stock futures contract

BY MARY ANN SIEGHART

A CONTRACT which will allow in-vestors to hedge against move next year. By Christmas, Liffe ments in the stock market is likely should have decided which contract to be introduced on the London In- will start trading first. The stock international Financial Futures Ex-dex is thought to be more popular.

change (Liffe) early next year.

Stock index futures contracts

sidering four new contracts over neutralise the effect of price fluctu-the last few months, based on a ations on his holdings.

U.S. Treasury bond and a UK Government stock with a short maturi-deliver a fixed number of shares, or ty (short glit). their equivalent value in cash, dur-It is expected to announce at the ing a certain inture month at a

end of this month that the stock in-dex and the U.S. Treasury bond is made.

ea.

ini!

Brit

change (Liffe) early next year.

Stock index futures contracts

It may be linked to the launch of have been extremely successful in a new 100-share index compiled the U.S. since their introduction 18 jointly by the Stock Exchange and months ago. They enable the investors either to gamble on which way The board of Liffe has been con- the stock market will move or to

stock index, a Eurobond index, a II someone buys a stock index futheir equivalent value in cash, dur-

Peugeot introduces 205 'supermini'

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

"supermini" launched in the UK to- to take output up to 1,500 a day.

The Horizon is assembled at Tal-

bot's Ryton, Coventry, plant, whereas the 205 will be imported from France To help give the Horizon some protection, Talbot today launches

proved specification but prices held very close to those for the previous In 1982, some 17,378 Horizons were sold in the UK, the majority of

the "Series II" models with im-

which were assembled at Ryton. Last year, 19,636 Peugeots were registered in Britain and the French group expects to sell at least 25,000 of the 205 models in a full year to give them a 1.5 per cent

share of total new car sales. Pengeot Talbot also hopes the 205 got through," he said.

wheel-drive hatchback, which com-petes with the Austin Metro, Ford in the first eight months of this Fiesta, Renault R5 and the Vaux-year there was a further fall on the hail Nova/Opel Corsa among other same period of 1982.

sales have built up very successfulindustry was being lost each year
ly so that output at the Mulhouse through stoppages and now it is plant in Alsace has reached 950 a down to a day and a half."

PEUGEOT-TALBOT hopes to more day. "Overspill" production will be than double sales of Peugeot put into the Talbot plant at Poissy, badged cars in Britain with the 205 near Paris, and Villaverde in Spain

The 205 has raced to a 6.5 per But there is also the prospect of cent share of the French car market the 205 damaging sales of the Talbut, apart from hitting Horizon bot Horizon, which will be sold sales, it has also cut deeply in real alongside it in joint Peugeot-Talbot gistrations of the Talbot Samba. In Britain, the 205 will be offered

in six versions, including two with diesel engines. They are highly competitively priced compared with the opposition, from £3,895 "on the road" to £5,395. The series II Horizons cost from

E4,145 to £5,420, emphasising again the pressure they will be under from the 205. Mr Tom King, making his first public appearance as Secretary of State for Employment, confidently

predicted last night that for the first time since 1979 Britain would this year produce more than 1m cars. At the annual dinner of the Society of Motor Manufacturers and Traders he suggested the motor industry had begun to fight back from decline - "at last the message has

will help change the Peugeot image Mr King recalled that the numfrom rather staid to more sporty ber of days lost in the motor indus-The 205 is a five-door, front- one third of those lost in the aver-

"It is a staggering thought that in It was launched in France in Feb- the late 1970s on average a week

(This announcement appears as a matter of record)

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DUSSELDORF

Flights so good, you won't want to get off.

BY MARGARET VAN HATTEM, POLITICAL CORRESPONDENT

MRS MARGARET THATCHER Prime Minister, yesterday rounded liamentary under secretary in off the Cabinet and ministerial charge of procurement at the Minischanges made necessary by the resignation last week of Mr Cecil Par-Moore as Economic Secretary to

etary.

John Lee, MP for Pendle.

Mr John Moore, Economic SecreMrs Thatcher took the opportunitary to the Treasury, has been pro-ty of this reshuffle to announce the moted to succeed Mr Nicholas Rid-promotion of two loyal junior minisley as Treasury Financial Secreters: Mr John Selwyn Gummer, tary, one of the highest-ranking who replaced Mr Parkinson as Tory ministerial posts outside the Cabinet. Mr Moore is widely regarded as the closest lieutenant of Mr Nisecretary to minister of state at the Exchequer, in his campaign to privatise the nationalised industries.

Mrs Linda Chalker is similarly provatise the nationalised industries.

As Financial Secretary to the port.

Treasury, Mr Moore will have a The last two promotions, which special interest in taxation matters involve a salary rise from £25,460 to and overseas finance, including the EEC budget. C30,410 but no obviously significant increase in responsibility, are likely

MR JOHN MOORE, who was

promoted yesterday to Treasury Financial Secretary has for some time been singled out in the Con-

servative Party as a man to

ratch. His move is seen as a pre-

lude to a rapid rise within the

party.

Mr Moore is regarded as bay-

ing the mind of a lawyer - quick

Mr Ian Stewart, previously parkinson, the Trade and Industry Sec- the Treasury. His successor is Mr

gel Lawson, the Chancellor of the Department of Employment, while

Man to watch in promotion stakes

of a profound thinker. But his

charm, good looks and clean-cut

sporting image have provoked a degree of mistrust among those

he has defeated in argument.

"He is like an exotic cocktail,"

one MP said yesterday. "It tastes

and looks very pleasant, and you

end up with a terrible hangover

to come under attack from the La-

It was emphasised by the Prime Minister's office yesterday that the Department of Transport had taken merger of the Departments of Trade and Industry, and these would involve Mrs Chalker. Mr Gummer's promotion was linked to his role as liaison between the Government and the Tory par-

It was also pointed out that while he will retain his responsibility in Parliament for trade union reform in the area of secret balloting, for strikes and leadership elections, he will play no part in the politically sensitive moves to change the basis of the political levy on trade union

When Mr Lawson was promoted to Chancellor of the Exche-

quer after the June general elec-tion, Mr Moore went with him to

become Economic Secretary to

the Treasury. In this post, he was

involved in much of the haggling

between Mr Lawson and the new

Energy Secretary, Mr Peter Walker, over further privatisa-tion of oil assets.

A statement from Mr Ian Stew

Mr Stewart confirmed that the Navy's new frigate will be the Type 23, a 3000 tonne warship which is currently costed at some £100m compared to a 1981 estimate of

The first order will be placed with Yarrow Shipbuilders, as subsidiary of British Shipbuilders, next year. A first "batch" of some eight to 12 frigates is to be ordered at the rate of three a year from 1986, officials

The MoD's decision to reject the S90 is not unexpected. The concept

futures in Britain.

Whitehall rejects warship design

By Bridget Bloom, **Defence Correspondent**

THE BRITISH Government has re jected a controversial new frigate design and has confirmed instead the Royal Navy's decision to order at least eight new warships of a traditional design over the next few

The long-standing controversy over future warship design was brought to an end yesterday when the Ministry of Defence said that the S90, a "short fat" ship designed by Thorneycroft Giles Associates, a mentally unsuited to the Navy's remirement for its new generation of nti-submarine frigates.

ert, undersecretary of defence procurement (who was yesterday ap-pointed economic secretary to the Treasury) said that the S90 was inlevels required in modern anti-sub marine worfare. "Exhaustive analysis" within the MoD and by inde endent experts had also shown that the S90 lacked sufficient space and did not meet requirements on speed, endurance, sea-keeping and lamaged stability, the statement

The POEU has stepped up the found few protagonists in the Navy, dispute by pulling out up to 40 among the Ministry's own ship deengineers who maintain internadefence equipment procures The High Court action by Mercu- who recently handed responsibility

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Dismissal threat to engineers in British Telecom dispute

BY BRIAN GROOM, LABOUR STAFF

BRITISH TELECOM (BT) has takings to work as directed after be-continues to insist that only a few said yesterday. raised the temperature in the priva- ing suspended last week but have ing letters threatening possible dismissal to some of the union's members. tisation dispute with the Post Office since gone against their undertak-

part of the Government's plans for

The union has been involved in a when brought in by BT from the campaign of industrial disruption in outskirts of London last week, and protest at plans to sell off BT as have since refused a second time. BT's policy of bringing workers

privatising state industries.

The POEU will discuss the situa
London exchanges affected by the tion with BT this morning. The let-strike continued yesterday. It said ters have been sent to some tele- 100 of the 140 it brought in had phone engineers who signed under- worked as requested, but the POEU

non-union members have crossed its picket lines.

engineers who maintain international telex links, in support of 1,500 BS. The MoD agreed to assess the colleagues locked out of interna- design only at the insistence of mintional telephone exchanges for isters, particularly of Mr Geoffrey more than a week after imposing a Pattie, the minister responsible for

ry, the private telephone network, for the studies to Mr Stewart. against industrial action by the PO

It is not clear whether the conEU continued yesterday and will go
cept of the short fat ship now has a

It's been a hard day's night

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JAPAN AIR LINES

Colt plant to make Anglo-Japanese commercial vehicles

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

ANGLO-JAPANESE commercial mercial market to under 11 per rehicles are to be produced at a new cent. facility in Plymouth, Devon, by the Colt Car Company, which is 49 per cent owned by Mitsubishi of Japan. Initially, the new organisation will produce 8 and 12-seater minibuses based on the Mitsubishi L300

Mr Lloyd Hutchings, general nanager of the organisation, called Mitsubishi Commercial Vehicles (MCV), said that UK glass, tyres, ating, radios, rear window washwipe equipment and the trim to be made at the Plymouth facility would take the European content of the vehicles - measured by exworks value - to 34 per cent for the seater and to 40 per cent for the

He insisted that the project, therefore, represented "end production" of vehicles, not simply conver-

The European content is by no means enough for Colt to escape the restrictions of the agreement between the British and Japanese 8,640 Mitsubishi cars has inmotor industries which limits the vested £75,000 on equipment for the mese share of the light com- Plymouth project.

However, MCV is working on other light commercials, which will be based on Mitsubishi chasis-cabs. In this way it could possibly meet the Department of Trade and Industry's criteria of what is necessary before Anglo-Japanese vehicles can escape the import restric-

The Department insists that vehicles from the outset should have a 60 per cent local (that is European) content, rising as quickly as possible to 80 per cent by ex-works value. Mr Hutchings said the mini-bus project would be fully on stream by January, and would provide 12 new

jobs. MCV would have the capacity to produce 60 a month It was not yet possible to judge demand for the mini-buses in Britain but they are to be displayed at Motorfair, which opens in London tomorrow as part of the test-mar-

Convention centre plan

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

BRITAIN WILL have its first pur- £91m public sector contribution for

The centre, scheduled to open in 1989, will create 2,000 jobs, and generate revenue of nearly £39m a year, a statement from the council

Government approval to borrow the erating deficit.

cose-built convention centre under the project. A key factor will be the £120m plan announced yesterday amount of financial support from the Government towards the debt charges. Without aid, rates could rise by an estimated seven pence in the pound, as against only 1.5 pence with support.

A 50-acre site has been ear

marked for the development, which The city is confident of receiving is likely to run a £25m annual op-

Liverpool prepares bid for free port status

FINANCIAL TIMES REPORTER

LIVERPOOL'S FORMAL application for free port status will go to the Government within the next

Its proposal is to use spare warehousing, capacity and land within 600 acres of existing dockland - in- has well-established sea routes and cluding the Royal Seaforth contain- national motorway and rail nettimber facilities.

Worldwide there are about 350 free ports - most of them in the deeloping world - but none so far in Britain. They are essentially dutyfree areas in which goods which arrive do not become subject to duty until they leave.

Advantages for an importer are that large quantities of goods can

capital can be freed for other uses. Liverpool's case is that since it already has all the facilities needed, it could offer companies maximum return for a minimum investment. It

er terminal and the meat, grain and works run right up to the dock because it could start working im-The dock company is promising of the Merseyside economy, immediate availability of nearly • In the Isle of Man yester 200,000 sq ft of warehouse space. It

> dockside sheds could be converted into factories,

also says that other under-used

Mr Michael Anderson, dock company finance director, said yester- licity campaign would be drawing

peak demand. In this way working part any free part enterprise. Liverpool has a powerful case. The physi-cal features are all available for fost take-off at low cost." about 50 that the Government has

to choose from, but it is also likely

to be one of the strongest, not only Percy Radcliffe, chairman of the island airport's executive council. said major companies had shown considerable interest in estab-

lishing a free port. He said a pubday. The ports hinterland is one of attention to the proposed project in

Falmouth plan hits opposition

FINANCIAL TIMES REPORTER

PLANS FOR a controversial £70m PLANS FOR a controversial £70m container port at Falmouth in Corn-wall have been re-submitted to the Government, which said last year Michael Tragett, managing director which would involve reclamation of that it wanted further evidence of the control of the con the project's viability. Falmouth Container Terminal,

the company promoting the scheme, envisages an initial annual come from large UK ports such as traffic of some 200,000 containers London, Liverpool, Southampton and employment of around 1,500 and Bristol, as well as dockland

In September last year, Mr David Howeli, then Transport Secretary, Howell, then Transport Secretary, But it has been strongly support. States Lines said FCT would have to show firm ed by local authorities including Both U.S. commitments from potential user shipping lines. The scheme should Town Council, and Falmouth Har-not divert traffic from other UK bour Commissioners. Mr Tragett

ment of Transport would approve port of Felixstov the application within a month.

MPs, and a local action group of en-

Cornwall County Council, Falmouth ports, which already have surplus said that the first container ships loads would be dropped at Fal

All major port developments in ceived the go-ahead, sometime in

Opposition to the project has mouth, right at Britain's southcome from large UK ports such as western tip, is ideally placed to become a major distribution base for the next generation of container ships, such as the huge ones being built in South Korea by United

Both U.S. Lines and Evergreen which uses Felixstowe, plan round-the-world container ship services. Under the scheme, large container could be using the new port, if it re-mouth and redistributed

Consumers tackle British Rail

BY HAZEL DUFFY, TRANSPORT CORRESPONDENT

BRITISH RAIL (BR) must pay ners and unhelpfulness on the part committee thinks BR is going in the more attention to its customers, the of some BR staff; poor station envirright direction. It supports the lat-Central Transport Consultative Committee, the official consumer watchdog on railway matters, said in a report yesterday.

The committee's list of complaints, presented to Mr David parliamentary Under-Secretary of State for Transport, included: poor punctuality (in June, for example only 69 per cent of all el by rail again." trains arrived on time); bad man-

for the customer. In the current edi- cuts in labour. It calls the plan a tion of Railnews, Mr Reid says: We positive programme for both pas-do not do enough as individuals to sengers and taxpayers which sell the railway, to make our cus- should result in increased revenue tomers welcome and willing to trav- lower costs, increased investment In spite of the complaints, the ment in the quality of service."

onment; and increused overcrowest corporate plan from railways ding on some trains. which forecasts reduced Govern-Mr Bob Reid, BR chairman, is al-ment support over the next five so telling his own staff to do more years, increased productivity and lower support levels and impro

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Teradyne to invest £10m on UK plant

By Jason Crisp

TERADYNE, one of the leading U.S. suppliers of automatic test equipment, is to manufacture for the European telecommunications industry in the UK.

The company is investing more than £10m in a plant in Bracknell, Berkshire, and will employ over 200 people within three years. The UK plant will make an automated test system which checks the subscriber lines on a telephone exchange.

Teradyne has already sold two such systems to British Telecom. It has also sold this system to the Hull Telephone authority, and to the French and Belgian telephone au-

The system automatically checks each subscriber telephone at night. Teradyne claims it should spot most faults before a custome knows there is something wrong with the telephone. It also identifies

About half the new jobs created in the UK operation will be for graduate engineers and professionals. Teradyne is also establishing a small research and development activity in the UK. This will develop the computer software for the equipment to be linked to all the different types of exchanges in Eu-

10m lines in the U.S. The potential market in Europe is, theoretically, limited only by the number of ex-

wh Rail

Further fall in world merchant tonnage laid up

THE VOLUME of world merchant nage of 6.3m dwt to 64m dwt (19 per tonnage idle for lack of business fell cent of the world tanker fleet). again in August, but only on the tanker side. Dry cargo lay-ups rose slightly as freight rates eased.

Latest figures from the General Council of British Shipping (GCBS) showed a world laid-up total of 90.3m deadweight tons at the end of August after the third successive. August after the third successive monthly drop from the May 31 peak

The drop between July and August was 5.7m dwt, leaving 13 per cent of world tonnage idle against 14 per cent the month before. But cent). the number of idle ships was 14

higher at 1,721.

The bulk of the lay-up total was

aged recently by a molest updarn in rates, especially from the Gulf. The UK fleet had 17 per cent of its tonnage idle at end-August, com-prising 32 tankers of 4.2m dwt (23 per cent of UK tanker tonnage) and 48 dry cargo ships of 1m dwt (8 per

Among other major fleets, Liberia - the main flag of conver country - had 22 per cent of tonstill accounted for by the long-de-pressed tanker sector. But August ma (also a flag of convenience) 7 saw a further fall in idle tanker ton- per cent, and Norway 27 per cent.

Funds for oil search

BRITAIN IS to raise its aid to Bangladesh's oil and gas industry by providing up to £7m for onshore

Horizon Exploration, a leading British geophysical company, will provide two survey teams under a contract signed with the British Government's Overseas Develop-

The outcome of the first year's work will determine whether to continue with a full three-year survey costing €7m. The money comes out of hilateral British aid to Bangladesh: which has been worth some £200m since that country's independence in 1971.

Imports of oil and petroleum products at present consume four-fifths of Bangladesh's export earn-

FT COMMERCIAL LAW REPORTS

Arbitration clause is not a 'condition'

SKIPS A/S NORDHEIM v SYRIAN PETROLEUM CO AND ANOTHER

Court of Appeal (Sir John Donaldson, Master of the Rolls, Lord Justice Oliver and Lord Justice Watkins): October 5 1983

lading incorporating "all conditions" of a charterparty does not suffice to inclause, but is limited to conditions under which cargo is loaded, stowed, kept, cared for, carried and

The Court of Appeal so held when a stay of proceedings (FT, December 12 1962). The first defendant to the action, Syrian Oil Company, was not party to the appeal. SIR JOHN DONALDSON, Master

discharged.

of the Rolls, said that Petrofina held a bill of lading relating to crude oil delivered to it in West Germany. Skips was the owner of the Varenna in which the oil was carried. Skips claimed demurrage under the bill of lading contract. Pet-rofina sought a stay of the action on the only contract to which Skips the ground that the contract incor- and Petrofina were both parties. porated an arbitration clause from the charterparty.

Petrofina said it had put the char-

terers in funds to pay the demur-rage, but they went into liquidation before paying Skips. Petrofina could avoid paying twice if Skips was obliged to arbitrate, because it could then pray in aid a time bar. The issue was whether the word-

tration clause into the bill of lading The bill of lading provided that

the charterparty "are deemed to be incorporated in bill of lading." Mr Justice Hobbouse, declining to follow Mr Justice Staughton in Astro Valiente 1982 I WLR corporate an arbitration 1096, concluded that when the bill of lading referred to "conditions," is referred only to conditions to be performed by Petrofina on arrival an arbitration clause such a condi-

The contrary view, urged by Petdismissing an appeal by a consig-nee of cargo, Petrofina SA, second defendant to an action by shipown-er, Skips A/S Nordheim, from Mr charterparty, albeit some would defendant to an action by shipown-er, Skips A/S Nordheim, from Mr charterparty, albeit some would Justice Hobhouse's refusal to grant thereafter have to be rejected as in-

appropriate.

Petrofina submitted that clause 44 of the charterparty justified all cessary modifications to make the arbitration clause appropriate, since it required that all bills of lading issued pursuant to the charterparty should "incorporate by reference all terms and conditions of this charter including... the arbitra-

What Skips agreed with the charterers in the charterparty was wholly irrelevant, save in so far as the whole or part of the agreement had become part of the bill of lading.

Such incorporation could not be achieved by agreement between Skips and the charterers, but only by agreement between the parties to the bill of lading contract. The opincorporate the charterparty arbibe found in the bill of lading itself. might be precise or general, narrow

Objective words of incorporation or wide. What must be sought was 'all conditions and exceptions" of incorporation, not notice of the

existence of terms of another con- corporated were provisions govern- pelled reference to the charterparty In Astro Valiente Mr Justice

Lord Gorrell at page 8 held that the contents of some of the charterparty in the softened to ascertain the contents of some of the charterparty in the softened to ascertain the contents of some of the softened to the softene Staughton said: "If one looks at the "terms and conditions" only incorcases, it appears to depend on porated matters relating to "carwhether the words of incorporation riage, discharge and delivery of the used are conditions, terms, clauses cargo.'
or exceptions. Such nice distinc-There was no trace in those judg-

should if possible be avoided. So too should the interpretation of an ordinary English word, conditions, in a sense different from that which it naturally bears."

One had considerable sympathy with that view, but this was a corner of the law where commercial cus-

tomers attached supreme importance to certainty. Where particular phrases had established meanings and effect it was not the policy of the law to change them it, in the absence of precedent, there would be a case for so doing. "Conditions" in the context of in

corporating charterparty provisions into bills of lading had been the subject of considerable judicial conreached, unless distinguishable, fully supported Mr Justice Hobhouse's

In Thomas v Portsea 1912 dismissed.

AC I the bill of lading referred to LORD JUSTICE OLIVER, agreethe consignee "paying freight... with other conditions as per charterparty". Earlier decisions had established that a reference to "other conditions" coupled with the obligation to pay freight only incorporat-ed such of the charterparty conditions as were to be performed by

Lord Loreburn LC in Thomas, at page 6, with Lord Atkinson's con- Petrofina's argument a suggestion currence, held that all that was in- that because the bill of lading com-

tions are not wholly appropriate to ments of the decision being dependent on construing "conditions" Accordingly, Thomas v Portsea was clear authority for the true construction of "condition" simpliciter. It had not been doubted or modified by later authority and was fatal to the present appeal.

Mr Justice Staughton wished "conditions" to receive its ordinary interpretation, but it was a chameleon-like word which took its meaning from its sucroundings.

In the context of incorporating into a bill of lading contract provi-sions which found their birth in a charterparty, the ordinary English meaning was "the conditions under which the goods are loaded, stowed, kept, cared for, carried and discharged." An arbitration clause was not in that category.

The arbitration clause was never incorporated. The appeal should be

ing, said that no doubt every holder of a bill of lading knew that there was a charterparty in the back-ground, whether referred to or not, but that was no reason why in construing his contract he should be concerned with terms negotiated separately between charterer and

There seemed to be lurking in

meanings which the parties to the charterparty attached to those

The purpose of referential incorporation was not generally to incorporate the intentions of the parties to the contract whose clauses were incorporated, but to incorporate the clauses themselves in order to avoid the necessity of writing them

out verbatim. The meaning and effect of the incorporated clause had to be determined as a matter of construction of the contract into which it was in

Standing alone an incorporation of the "conditions" of the charterparty did not suffice to incorporate

an arbitration clause into the bill of lading.

The authorities clearly showed

that the use of general incorporat-ing words - whether "terms" or "conditions" - in a bill of lading were and had for years been normally construed in the restrictive way for which Skips contended. LORD JUSTICE WATKINS, also agreeing, said that on a robust common sense construction of the charterparty and bill of lading, in the absence of authority, the bill of lading would seem to incorporate the arbitration clause. Alas, the weight of

authority was opposed to that view. The appeal was dismissed. For Petrofina: Anthony Evans QC and Jeffrey Gruder (Ince & Co). For Skips: David Johnson OC and l'imothy Young (Sinclair Roche &

By Rachel Davies

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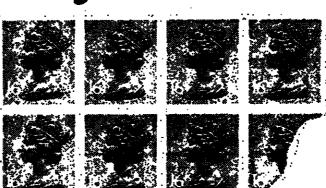
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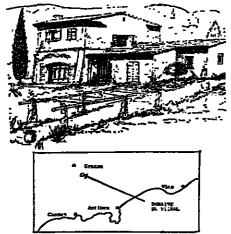
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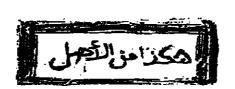
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How closure of the Gulf would threaten oil supplies By Richard Johns, Energy Correspondent

TEN YEARS ago this week the shortage of 5-5.3m b/d, would present scenario, is an appraisal Arab oil producers imposed have driven prices up to by investment bankers Ridder, their oil embargo on the West between \$65 and \$130 a barrel. Peabody that a net shortfall of the street of t in support of Egypt and Syria at a critical point in their conflict with Israel. The graduated cuts had by December 1973 meant a deficit of 7.1-7.7m b/d, removed 4.5m barrels a day could have meant a \$300 a from the market or 10 new cart from the market, or 10 per cent of the non-Communist world's supplies, sending spot prices soaring and laying the basis for a price increase of 266 per cent by the Organisation of Petroleum Function Petroleum Exporting Countries' for its Arab Light reference crude—from \$3.51 a barrel to

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Now, a decade later, the world is faced with a threat by Iran to close the Strait of Hormuz,



at the entrance to the Gulf, to all petroleum traffic if Iraq deploys French-supplied Super-Etendard aircraft, armed with Exocet missiles, against its oil installations or vessels lifting oil from Kharg Island. If it did so, the volume of oil cut off from the Gulf, on the basis of the recent rate of supplies flowing from it, would be \$.5-9m b/d, or 17-20 per cent of the non-Communist world's supplies.

Just how serious such a discontinuous of currilles and discontinuous such a discontinuous such as discontinuous suc

location of supplies could be was highlighted by a U.S. congressional study released a month ago. It said that closure of the Strait of Hormuz as a result of military action would "lead to a sharp increase in the price of oil supplies." A full 12 months' senator Levin has criticised. stoppage in 1982, involving a

barrel rate. Senator Carl Levin, who commissioned the study, described it as "the most comprehensive and sobering to date" of U.S. reliance on Gulf

At the very least the report was a timely counter to the complacency bred by the oil surplus of the past two years. It was also a reminder that America is likely to become more and more dependent on oil imports in future, particularly if its economic recovery is main-

The potential gravity of the closure of the Strait has been underlined by the movement of U.S. naval units to the Arabian Sea in line with President Carter's commitment in 1980—confirmed by the present Administration—to ensure freedom of navigation through the vital waterway.

This spring the International Energy Agency conducted an emergency theoretical exercise closely guarded secret.

But the Congressional

Research Service is said to have had access to the results and the figures in its appraisal are said to be not unrelated to the findings of the Paris-based agency. The U.S., which parti-cipated in the IEA exercise, was assumed in that study to impose no restraint on its own demand and to leave allocation of avail-More realistic, perhaps, in the

Peabody that a net shortfall of 3.8m b/d — which could result from a one month closure of the Strait — would lead to a rise to \$40 per barrel — a very much lower percentage increase than happened in 1973-74 and 1979-80. The bank's experts express what is probably a general consensus when they say that "any event of the magnitude of an attempted closure of the Strait of Hormuz would lead to an 'internationalisation' of the Iran-Iraq war, finally bringing both parties to the bargaining table."

If Iran had the will and capacity, in the face of military intervention, to maintain a blockade or deter international blockade or deter international tanker traffic for a longer period the outlook would be sombre. Only about half of the volume of oil recently passing through the waterway could be supplied from other sources or by other routes.
In practice, it would be a

matter of many months before worldwide stocks were reduced to a dangerously low level. The more immediate danger would be of a strong upward surge in prices on the spot or free market, which accounts for emergency theoretical exercise to discover the effect of a closure of the Strak of Hormuz 20-30 per cent of trade. Spot transactions also affect the elements." The outcome of the pricing of a significant proportion of crude and oil products and under contract.

sold under contract.

If the shortage was prolonged for two or three months there Israeli-occupied Lebanon, can

Oil Trade Between Zones (1982)

would be a growing temptation

for producers to escalate official prices in line with spot rates. some of the shortfall could be made good immediately by Saudi Arabia through its TransPeninsula pipeline from the oil Heastern Province to the Red Sea terminal at Yanbu. The capacity of the T50-mile, 48-inch diameter pipeline, commissioned in the summer of last year is 185m several months if—and the proline, commissioned in the summer of last year, is 1.85m b/d. Throughput, which was as low as 400,000 b/d earlier this year, is now believed to be running at 600,000 b/d. Thus, 1.2m b/d of Saudi output could

be ruled out as an alternative route. Used only to transport small volumes for the Lebanese

—are completely closing down
Tapline installations.
Theoretically, supplies from
Iraq could be boosted by up to
1.4m b/d over a period of
several months if—and the proviso is a major one—the pipeline system to the terminal proline system to the terminals at Bannias, in Syria, and Tripoli, to have been exporting 50-60,000 Lebanon, were to be reacti-

output-sharing agreement. It could not increase them by more than 300,000 b/d and its extra availability could be as little as 100,000 b/d. It is widely agreed that the Communist bloc would only be able to lift its net exports, currently running at around 1.5m b/d by 100,000 b/d

Iraqi crude exports have been limited to a pipeline to Ceyhan, able to make up perhaps 50 per cent of lost supplies—but on Turkey's southeast Mediter-ranean coast—a facility vulner-able to Iranian-inspired sabo-tage. This pipeline's capacity has recently been raised from 650,000 b/d to 750,000 b/d but the expansion of throughput by another 300-400,000 b/d will not be completed until April 1984. because of sudden changes in the pattern of distribution. Something like half of supplies from the Gulf go to the Far East, Asia and Australasia. The In addition, Iraq is believed quickly the U.S. strategic petro-leum reserve, which has been

bring about a re-opening.

For the past year and a half

b/d of refined products by truck recently.

organisation's quota system, in come this summer. force since the spring, which has fixed an overall ceiling for

more than 3m b/d (see table).

Mexico—not an Opec member—has restrained its exports to 1.5m b/d to help buttress Opec's

All these alternative sources

of oil supply would, in a matter of weeks rather than days, be

there would be some dislocation

U.S. receives only a small proportion of its requirements

There are doubts as to how

amassed for use in emergen-cies and now totals over 350m

from the region.

The possibility of saving oil -by switching to other fuelsmebers of 17.5m b/d. Non-Gulf seems to apply mainly to the U.S., where natural gas and coal states would therefore need no could make up for as much as 500,000 b/d. plies. But the potential from this source amounts to little

As for stocks, despite a marked rundown from the high point reached in 1981, those on land in states belonging to the Organisation for Economic Co-operation and Development are still at a healthy level. Those on land in the industrialized countries were reckoned by the countries were reckoned by the IEA in its last assessment to be the equivalent of 93 days forward consumption. That is a fall from the 439 tons, or 103 days' requirements, at the same point last year but exceeds the 90 days' capally angular angular durder. 90 days' supply required under IEA rules for individual mem-bers—with the exception of the UK which, because of its oil resources, is only required to keep 76 days' supply.

Over the four years since the last oil crisis and price escala-tion, one marked change has been an increase in the proportion of stocks under control of OECD governments. Their inventories have risen in that period from the equivalent of four days consumption to 15 days. At an estimated 78 days supply, those of the oil industry be maintained.

Tapline, the 500,000 b/d and is opposed to the Iraqi Gov-facility from the Eastern Province to Zahrani, near Sidon, in Imarch 1982. Current diplosition in March 1982. Current

POTENTIAL FOR INCREASED SUPPLIES (m b/d of oil)

	July	Capacity	Potential
	output	output	incresse
Venezuela	1,7	2.5	0.8
Nigeria	3.7	. 24	0.7
Libya	1.1	2.0	0.9
Indonesia	1.3	1.6	0.3
Algeria	0.7	1.7	0.4
Total OPEC	6.5	9.6	3.1
Mexico	2.7	3.0	9.3
Other (Eastern bloc)	0/2	n/a	0.7
Total potential	-		3.5
		Source: We	od, Mackenzie

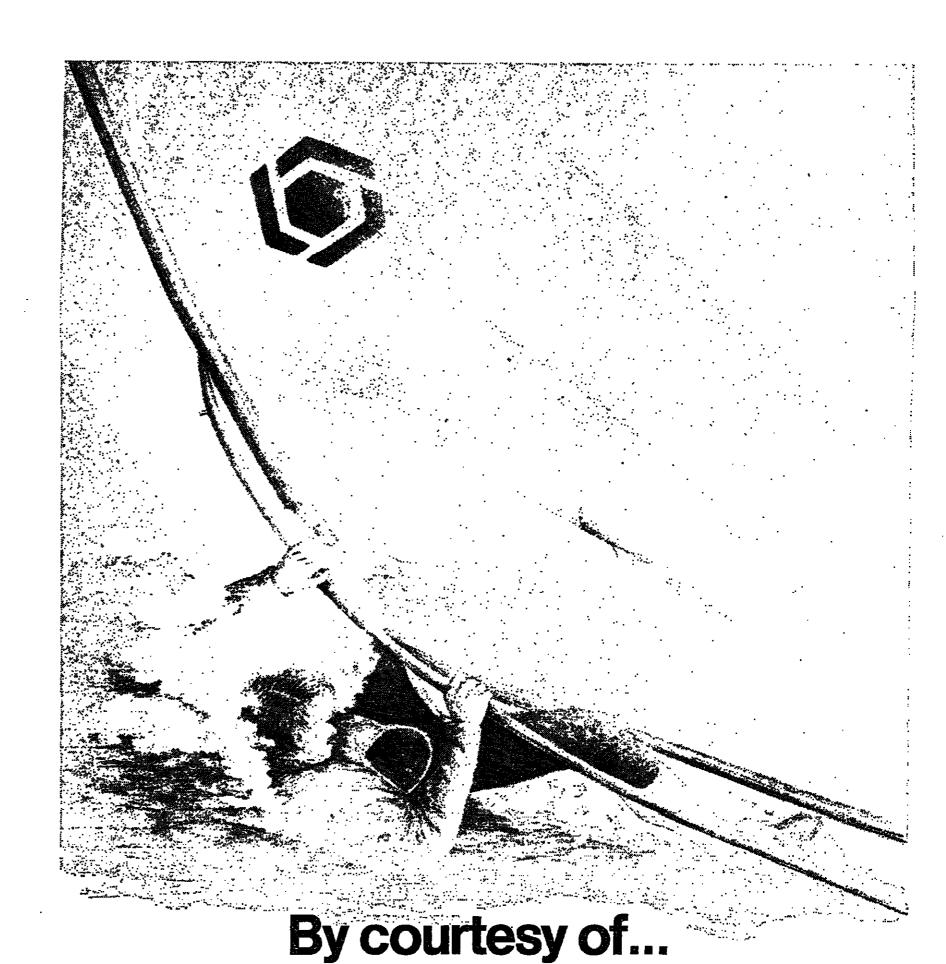
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BUSINESS PROBLEMS By OUR

EDITED BY CHRISTOPHER LORENZ

THE MANAGEMENT PAGE

AFTER NEARLY 10 years of meteoric growth, Canada's Mitel has run into all the problems that can affect small, dynamic and entrepreneurial companies as they grow larger and demand more professional management. As one analyst put it: "Mitel

is an absolute classic case of how a fast-growing company runs into problems . . . by not building an infrastructure, by not controlling costs, having no planning, . . . and so on."

For most of its life Mitel, the telecommunications company which has built its success on a family of small private exchange PABXs, has been lively, undisciplined and fastmoving, employing bright tech-

nically oriented people.

Factories have been springing up all over the world in anticiup all over the world in anticipation of a sustained and dramatic growth. For instance, Mitel has recently built a 300,000 square foot factory in Gwent, Wales, which many companies wonder how it will fill. It also manufactures in several plants in the U.S. and Canada, and in Puerto Rico, Mexico. Ireland, Hong Kong and New Zealand

Outsiders had been warning the company for several years that Mitel needed to introduce more professional management.
But the company's very rapid
growth concealed a number of
problems—until they became so
acute that they could no longer
be ignored.

The problems which have emerged include damaging delays in a major new product the condition of the major. duct, the ending of a major relationship with IBM, the closing of a plant in New York, and the company's first-ever losses in the first half of the current financial year.

"The jolt came at the end of the last financial year (February 1983). We realised we had to change the way in which we did things. We are moving from being an entrepreneurial company to one which is professionally managed.

"It means a greater use of forecasting, planning and budgets, and a much more careful look at how we spend money on research and development." says Don Gibbs, who was appointed chief operating officer early this year (Terry Matthews and Mike Cowpland who founded the company are now less involved in day-to-day

The problematical SX2000 the long-delayed new large digital exchange — is a good illustration of the changes at Mitel. According to Gibbs the product was not being properly specified. New ideas—particularly for the software — were forever being introduced. It meant the product would become more complex and not

How Mitel is managing to survive

The Canadian telecommunications company has hit troubled times. Jason Crisp reports on its future plans

get built. "Nobody stood up and said 'No you can't have that because we don't have time," he says.

Mitel now says that the SX2000 will be available in limited numbers this month and next with a restricted amount of software. Full production next with a restricted amount of software. Full production with a full specification, begins in the spring with deliveries at the beginning of April. Britain's ICL will be one of the first companies to get the SX2000—it will be distributing the exchange in the UK after it has received technical excession. has received technical approval from British Telecom. The new management regime

at Mitel has also taken a much closer look at other ventures. The review led to a postponement of manufacturing in France because margins in that country were far too low; it also led to the closure of the Burlington, Vermont, semicon-ductor plant because the extra capacity was not needed; and it hastened the end of Skyswitch, which was to take the company into the growth satellite communications business, because Mitel could see more profitable ways of using that investment.
(Skyswitch was a joint effort with the U.S. company Scientific-Atlanta which now has a close relationship with Britain's Plessey, a competitor of Mitel.)

Other management changes include the establishment of profit centres in Canada, the U.S., Western Europe in the UK, and Pacific countries.
(Mitel has received type approval for its SX-20 small (Mitel PABX from Nippon Telephone and Telegraph and a C\$3m Japanese order from a subsi-

diary of Pioneer.) Mitel, meanwhile, has partiforming have been sacked. "We hired tremendous numbers of people and the screening process had tended to slip," says Gibbs. creases in production with only a small rise in fixed costs. Mitel's current overcapacity is such that it could reach sales of

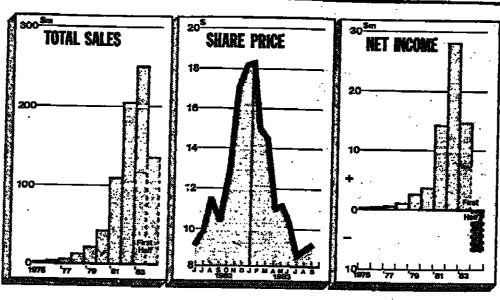
But the fundamental question remains: has Mitel done enough to control its costs? Gregory Richards, an analyst at Morgan Stanley, thinks not: "It has not gone far enough. It has only taken the first steps in bringing taken the first steps in bringing the company under control. Mitel's gross margins must be improved and its overhead expenses brought back into line—in the first quarter of this year administration accounted for 30 per cent of revenue."

The market is also getting tougher for Mitel. Just over half of Mitel's gales in fiscal 1983 were in the U.S. where competition has been getting increasingly fierce for PABXs.

The company is now prediction. The company is now predicting a 40 per cent growth in its U.S. business. But tougher competition is almost certainly going to affect adversely its margins, although Mitel has recently put up its prices in the U.S.

The delay in producing the SX2000 has enabled companies like Rolm and Northern Telecom to establish themselves as leading vendors of this type of equipment. Terry Matthews, first and foremost an extraordinary salesman for Mitel and its products, is unabashed: "The core company is as strong as core company is as strong as ever and our strategy is as strong as hell. We have a line after Mitel had tried to infect the strong as hell. We have a line after Mitel had tried to infect the strong as hell. of products coming out which will frighten our competitors around the world . . . they are dynamite."

Matthews also argues that the company has spent a large amount on research and development, the results of which will only begin to bear fruit next year. The company's



such that it could reach sales of C\$1bn without having to build another plant

Mitel acknowledges it will never again achieve the dramatic growth rates of the past, but is currently looking for an increase in sales of 35 per cent per annum. Some of this will be achieved in the U.S. but the dramatic growth, cave Gibbe will be in Vivore says Gibbs, will be in Europe, particularly West Germany and Italy.

The company also expects to start increasing growth with sales of the SX2000 exchange. But particular emphasis is being placed on selling the peripherals, like intelligent terminals, which can be attached to the exchange. Mitel is well placed to do this because its technology allows relatively large quantities of data to be transmitted along ordinary telephone wires. phone wires.

The recent setbacks appear to have done nothing to stem the bubbling enthusiasm the Mitel management has about the company's prospects. Terry Matthews now predicts the company's turnover will reach C\$1bn by 1987. Not everyone is convinced. The immediate question which still hangs over Mitel is whether it will at last U.S. analysts with its enthusiasm at a meeting at the end of last month

Mitel's misfortunes have been enjoyed by the more conservative parts of the telecommuni Mitel, meanwhile, has partially spun-off its small products division into a new company, which will sell the SX2 a very small "exchange" for use in homes and small businesses. The company's tonally ambitious and in spite of the setbacks remains as around the world, moreover, irrepressibly bullish and represent the company's tonally ambitious and in spite of the setbacks remains as around the world, moreover, irrepressibly bullish and represent the company's tonally ambitious and in spite of the setbacks remains as around the world, moreover, irrepressibly bullish and represent the company of the setbacks remains as around the world, moreover, irrepressibly bullish and represent the company of the setbacks remains as around the world, moreover, irrepressibly bullish and represent the company of the setbacks remains as around the world, moreover, irrepressibly bullish and represent the company of the setbacks remains as around the world, moreover, in the company of the setbacks remains as around the world, moreover, in the company of the setbacks remains as around the world, moreover, in the company of the setbacks remains as around the world, moreover, in the company of the setbacks remains as around the world, moreover, in the company of the setbacks remains as around the world, moreover, in the company of the setbacks remains as around the world, moreover, in the company of the setbacks remains as a company of the setbacks remains a company of the setba cations industry, which found Mitel insufferably cocky. Mitel

Up and down with IBM

MITEL has come a long way since it began life in Ontario. Canada under the deceptive title of Mike and Terry's Lawnmowers. After a false start in electric lawnmowers Mitel has grown in ten years to become one of the world's leading suppliers of office telecommunications equip-

The company, founded by two British expairiates Mike Cowpland and Terry Mat-thews, was until recently one thews, was until recently one of the hotter growth stocks on the market. For nine of its ten years Mitel regularly doubled turnover, profits and staff with its very successful exchanges based on its own advanced semi-conductor technology. But for the last year Mitel has been in trouble, culminating in the announcement of its first ever losses in the first two quarters of the current financial year.

The drama began last July when Mitel made a terse 65-word joint-statement with IBM. It declared that Mitel and IBM, the world's largest computer manufacturer, were to develop a new family of telephone-based products for IBM. As a U.S. magazine commented at the time: "Never in the history of the electronics industry, perhaps, have so few para-graphs produced so much

Speculation on the significance of the deal was enormous. But it seemed likely that IBM was to use Mitel technology as a quick route into advanced telecommunications, having failed to develop a satisfactory range of products internally. The

computer and telecommuni-cations technologies.

While nobody outside the companies knew much about the details it seemed clear the giant IBM was giving Mitel's technology its con-siderable blessing; it was also potentially a massive distri-butor of Mitel's products.

But if that deal with IBM marked a high point in Mitel's meteoric career it did not take long for it to be toppled. Throughout most of 1983 the news from Mitel has been unremittingly bad: • The development of Mitel's

The development of Mitel's new generation of digital PABXs—the SX2000—ran into serious difficulties. This is a key product for Mitel. It is Mitel's first digital and first large exchange taking it into a new and important section of the market. This was also the crucial technology which had attracted IBM because of its application in office autoits application in office automation. The SX2000 is now over a year late, and still a major drain on development

• More damagingly for Mitel, the delays brought an end to the joint-development agreement with IBM. For in June this year IBM bought a 15 per cent stake in Rolm, a high-flying Californian tele-communications company which is a major competitor to Mitel and which had already overcome the problems of producing a large digital exchange. Nearly \$4 was knocked off Mitel's share price in a day, bringing it down to \$14.25. Why IBM did not recognise the problems before entering an agreement is a question which remains unanswered.

Computerised accounts

Do you know what would be the legal position if an account (bank statement, invoice) was considered in error, and the firm producing it could not prove that their computer had not (or could not) be interfered with from

What matters in law is the actual state of account between the parties. It is open to a party to show that an account is wrong whether the account is prepared by a computer or otherwise; and a full examination of all proper credits and debits should give the true picture. Even with the use of computers the fact remains that the accuracy of an account eds on the correctness of the programming of the com-puter, and that can be challenged.

Taxation and an angel ·

IF I become an "angel" supporting a West End musical or play what are the tax considerations? Do I get any reliefs similar to those offered under Business Expansion Schemes?

If you should make a profit, twill probably he tayed as

it will probably be taxed as investment encome (under case VI of schedule D). If you should make a loss, you may well find you get no tax relief (unless you have case VI ncome from other sources in

The following is taken from Hansard for March 1 1983: "Mr Arnold asked the Chancellor of Arnold asked the Unancellor of the Exchequer whether section 176 of the Income and Corporation Taxes Act 1970 has ever been applied to losses on theatrical productions. Mr Ridley: Yes, I can confirm that section 176 may apply to such losses. Whether relief is due will depend on the narticular facts depend on the particular facts

Estate agent and deposit

The estate agent for rentals (private company) which was holding my tenant's refundable deposit on my behalf, has gone into voluntary liquidation, with no assets except 4/5th of the cash deposits it was holding as a trustee between the landlords and tenants. My questions are: 1—Am I right to consider

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these deposits as trust funds and as such not available for creditors and not even avail-able for liquidation expenses?

2-Could the 1/5th already spent by the director out of the trust funds, be traced from the recipients?

3-How long can the liquidators delay distribution of the remaining trust funds, to the rightful owners, as it us advantageous for them to hold on to the cash and receive the interest?

4-Are the only two directors (also shareholders of all shares) of the company, liable to imprisonment, under the Trustee Act and Estate Agents Act, for using the trust fumis?

5—As the tenant considers the estate agent as my agent can he look to me to make good any shertage out of the isquidation?
6—Would I be entitled to receive the full cost of

damages to my property from the temant, when he vacates the property, if he has not received his money back by

1—Assuming that the deposits were in fact held in trust for you, they would not form part of the general assets of the

2—Yes, provided the ordinary rules applicable in tracing cases are satisfied.

-In the case of funds which 3—In the case of funds which the liquidator accepts as not being part of the general assets there should be no need to withhold them pending completion of the winding up, but prudent liquidators might seek an indemnity as to the costsattributable to the distribution of the funds in question before releasing them.

releasing them.
4—No. But if it can be shown that there has been theft of the funds a prosecution under the apropriate section(s) of the Theft Act would be appropriate.
5—If the estate agent can be shown to have held the deposits as your agent (as you suggest is the case) a tenant could sue you for his deposit or such part of it as might be due after allowing for say items which you would have been entitled to deduct from that deposit.

—You would be entitled to recover from the

recover from the tenant any damages properly recoverable under the contract of tenancy, but would have to give credit for the amount of the deposit of that tenant.

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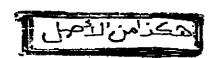
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THE ARTS

Television/Chris Dunkley

If it's Omnibus it must be autumn

The past week has felt considerably more like the start of a new season than did the official opening of the autumn schedules in September, what with such brand new series as By The Sword Divided, Jane Eyre. Sweet 16, and Hotline on BBC1, Photo Assignment on BBC2; Hardcastle And Mc-Cormick on ITV; and The Arabs and Karl Marx on Channel 4, plus new batches of Omnibus, The South Bank Show and Rumpole Of The Bailey all opening within a few days. opening within a few days. In particular the return of the two arts series proves that only now is the autumn really with us. Long ago viewers recognised the unshakable belief within television that in the summer painters stop painting, writers don't write, and the theatres go dark and that it is only when the evenings draw in that these odd people

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get back to work. It is, as cuckoos herald the spring and swallows the summer, the reappearence of Omnibus and The South Bank Show proves that autumn is truly here. The two series reopened with programmes which typified their mildy contrasting approaches. For Omnibus Richard Baker travelled to Positano where we saw him chatting in a friendly way to Franco Zeffirelli about his forthcoming film of La Traviata. Baker did once mention that some people mention that some people might feel the new film looked like a long television commer-

get back to work. Thus, as

cial, but there was never much hope that the programme would face up squarely to the main criticism: that all Zeffirelli's films look like the work of a superb set designer promoted beyond his abilities. The South Bank Show also

opened with a profile, but of an English artist—John Piper—and although it was billed as "a tribute" it was more "a tribute" it was more rigorous in getting the artist to himself, much given to navy or black skies, revealed that King George VI remarked how "Mr Piper's been awfully unlucky with the weather," the sort of needling to which Piper seems immune. The programme was also better at putting his work into context.

Clearly one of Melvyn Bragg's objects as editor of The South Bank Show is to interview and show the work of the leading exponents, especially British exponents, of various art forms who may not be with us all that much longer. This alone might interesting to posterity than the Zeffirelli type, but more signifi-cant now and for the future is interviews The South Bank of the eclesiastical courts, the

When Lydie upbraids her hus-

band for letting her pot-plant wither ("Didn't you water the gardenia? Couldn't you water

it?") we know that whatever

the state of vegetable life in this

post-Civil War utopian commu-

nity in Nantucket, the symbols

at least will prove hardy

clash between visionary and

realist. Like Audrey II in Little

This first impression is unfair, to murder.

for John Guare has written a serious play about the nature of an embittered failure (even, it transpires, at killing). Her hus-

Shop of Horrors, however, the masterpiece. Now politically rampant plant tends to get in ambitious, the law graduate



Lucy Aston (left) and Sharon Mughan in "By the Sword Divided": BBC 1's new historical saga

the king's onerous taxes and

a crime-busting duo. This time it combines the essence of a

vengeance movie with the stock car antics of The Dukes of

Hozzard: a tough, wily, and grey-haired old judge (Hard-castle) teams up with a young

dirt-track racer and ex-con (McCormick) to bring to book

the bad guys who have evaded punishment by exploiting legal

ness of American series such as Lou Grant and Hill Street Blues

which were being praised here

Presumably Sweet 16 imagines

The trouble is that over the

The flagging Socialist com- dal with the book's revelation ever succeeds in destroying his

Their confrontation in the

writer's cell (against the back-ground of the execution of a

murderer improbably known as "the Brighton mauler" illus-

trates the self-fulfilment pos-sible when visions are cut down

to size. A theme prominent in Guare's screenplay for Atlantic

City. As the writer observes, "In all our dreaming, we never

allowed for our petty squalid furies." But his wife finds life

unbearable without the gran-diose illusion: "You are empty,"

Her shattered presence, how-

gdef-wracked

NEW YORK

La Cage aux Folles (Palace): Perhaps

this season's outstanding musical comes, like Evita and Cats before it.

is her contemptuous reply,

Show tends nowadays to push protestant battle against vest-considerably harder than Omni-ments and decoration, the pox, bus which seems content to stay at the entertainment end of arts programming, leaving any sharper approaches to Arena. Better still, the story has quite

Of the week's new drama much the most promising (given that Rumpole is a known quantity held in high esteem) was BBC1's saga of the English civil war By The Sword which turns out to be just Divided. It will take a couple another American series about more episodes to be sure a crime-busting duo. This time whether the esties grant Lohn it combines the essence of a whether the series creator John Hawkesworth, producer Brian Spiby, and director Henry Her-bert were right to go for a dialogue style only just this side of "Od's bodikins!" It did not intrude quite enough to kill the suspension of disbellef in Episode 1 but "Faith! It's what he wants to be, is't not" and "Three of the clock" and "Let us ride into the woods while they prattle " is inevitably noticeable.

The signs are, bowever, that when we are better able to see which were it as a whole the series will look last week. just as fine a piece of craftsmanship as Hawkesworth's Upstairs Downstairs. Already the locations, sets, costumes and proper-ties are impressive (given the difficulties of adapting land-scapes for a 1920 drama losing all the TV aerials and so on — imagine the impossibility of doing the same for 1640) and the historical scene setting has

attracted to another, is dis-

rupted by the acquisition of a vast sum of "hot" money. The

failed writer temporarily leaves

his wife for Europe, the dis-

contented misfit goes to law school; emotional tensions lead

band finds contentment in prison and writes a potential

panics at the prospect of scan-

past five years British sit-coms have stuck so slavishly to the feminist conventions of table-turning that you could only be original today by not having a silly little wimp of a man and not having a woman who is bigger, brighter, and bossier.

The novelty of the week was Hotline, a live phone-in programme about solving little problems (a dance partner problems (a dance partner needed, holiday snaps sent to the wrong family etc) which it seems is modelled on a popular

seems is modelled on a popular French series.

The trouble with an opening programme of this sort is that you clearly cannot afford to risk there being no response and so the "mystery object" which had supposedly been residing "in Gloria Hunniford's drawers" for years and was produced at the start was ob-so-conveniently identified at the end by the arrival in the studio end by the arrival in the studio of a young man with the object of a young man with the object displayed on a live chicken's beak. And the two ladies d'un certain age looking for dancing partners were met by two men of the right age who just hap-pened to get to the studio wear-ing nice suits and fresh haircuts to partner them. And somehow Chris Tarrant knew that the

"chance" caller ringing about a gramophone-record-cigarette-card possessed the ancient equipment to play it on, and so on and so on. Apart from the people looking for unidentified holiday snaps (who received no calls whatever) the whole gallimanfry was as phony as all get manfry was as phony as all get enough narrative power to pull one back to find out what happens next.

We shall return to the new factual programmes such as The Arabs and Karl Marx at a later

I must correct the claim made in last week's column that BBC1's recent screening of Gone With The Wind was the "umpteenth." It seems that this was only the second and, what's more, the first to include the whole film in one evening. Perhaps it is just the length; it certainly felt like the umpteenth screening, and it is rather appalling to think how many more

times the BBC is entitled to show it.

What I do not retract is the suggestion that this was a "spoiling operation." The BBC finalises its schedules after the technicalities. Assuming the tediously long opening episode was typical this series lacks all the originality and social aware-ITV schedule is known thus the decision to put a repeat of Gone With The Wind up against the launch of the new ITV Presumably Sweet 10 magnitudes itself to be original and socially aware: it is a half-hour situation nel 4's Oresteia was deliberate. Had the BBC risked reduced the back a new series of its comedy series about a middle-aged millionaire builder who is ratings for a new series of its and a skilful driver of very fast that might have been regarded cars falling in love with a sweet as healthy competition (if young thing who is slim, fair-haired, smooth-skinned, blue-eyed, and completely under the wood blockbuster has more to builder's thumb. The builder, and the second statement of the strength to contain the second statement of the strength statement subjects to analyse their own work. It is perhaps easier to watch and listen to Piper work. It is perhaps easier to watch and listen to Piper working with sketchpad and water-colours than to Zeffirelli working in his studio. But in its interviews The South Ross of the selecistical courts the colours than to the sweet young thing. Peter significant that Gone With The truthle is that over the wind becomes available on the selecistical courts the cou videocassette later this month.

equanimity. "For the first time this is prison," is his bitter reaction to the loss of his com-

forting cocoon of self-absorp-

played by Blain Fairman and Lynn Webster, the latter an

especially sensitive and authori-

tative performer. Mr Guare's

dialogue sometimes sounds as

if a college drama course had

drummed into him the need for

the steady clash of symbols; and a tiresome Irish jailer played

with the pace of a faltering

snail is a definite mistake.

The couple are convincingly

Moïse et Pharaon/Paris Opéra

Andrew Clark

For his first season at the Paris Opera, Massimo Bogianckino as devised an enterpris-ing programme of works written or adapted for Paris by non-French composers—a theme that offers scope for the hybrid and the rare. Rossini's Moise et Pharaon, which starts the series, is a case in point. It began life at Naples in 1818 as Mosé in Egitto, gained the famous Red Sea prayer at its revival the following year, and was extensively reworked for Paris in 1827.

The recent recording conducted by Claudio Scimone (backed up by well-received performances at this year's Pesaro Festival) has brought the merits of the first version very much to the fore, but the current revival of the later current revival of the later score at the Palais Garnier puts Rossini's musical adaptation in an equally flattering light. The Paris version is longer and weightier in atmosphere and orchestration, its most distinctive characteristic being the way the composer tailored his material to the grander French operatic style of the day, and increased the importance of vocal ensemble over individual

Moise does not bear much subtlety of plot or characterisa-tion. Its principal dramatic force is the conflict of will

between Moses and Pharaoh, their peoples and their gods, but there is an important subplot of "love versus duty" involving Moses' niece Anal and balanced Pharaoh's son Aménophis. This brings a welcome note of human complication and musi-

cal lyricism, lightening the solemn Old Testament picture language without altogether removing the suggestion of dramatic oratorio. Whatever the limitations of the subject matter, the music is clearly inspired. I cannot

remember being so immediately captivated and impressed by the honesty, seriousness and sheer beauty of a Rossini score. There is some characteristically artful decoration in the duets—parti-cularly for the soprano role of Anal — and there is the occasional glimpse of an excited string-based crescendo. Yet the heart of the score is its conjuring of an air of yearning and sadness, through its sensitive use of individual woodwind, the poignant writing for lower strings and the even matching

That these points should have emerged so directly is a tribute to the quality of musical pre-paration in this production, which included every scene except the ballet. The orchestral playing under Georges Pretre was consistently good; the

chorus realised the size and dignity of the grand tableaux with clarity and confidence, and the cast was well chosen and

Samuel Ramey sang the title role with his customary intelli-gence and boldness. His diction and French accent are superb. and his well-produced voice has the right focus for this music (though his part is one of the least exposed). If he looked uninvolved, it was the fault of the production, which had him looking like a pious young

curate.
In spite of her unintelligible In spite of her unintelligible French, Cecilia Gasdia justified her growing reputation with an accomplished portrayal of Anal, her mature timbre and comely stage presence belying her 23 years. Jean-Philippe Lafont's Pharaoh was aptly beefy in voice and appearance, and Keith Lewis's young tenor lent a gentle lyricism to the part of Aménophis, though there is brittleness to the voice above a mezzo forte. a mezzo forte.

So the standard was polished, rather than inspired. The exception was Shirley Verrett as Sinaide, Pharaoh's consort. In a single burst of electrifying musical and visual characterisation at the end of Act II, she showed how a shaft of indivi-dual flair can pierce an atmos-

production in Paris, and it was a depressing affair—esoteric and pseudo-intellectual in its visual imagery, damp and lifeless in as use of the stage. His aim appears to have been to treat the work as a play within a play, viewing it through the cultural spectrum which gave it birth, drawing cross-references between biblical Egypt and the religious, architectural musico-dramatic world of late

18th century Europe.
Whether or not you agree with this as a valid startingpoint for a modern production of the opera—and I certainly do not—the result in this incardo not—the result in this incarnation was cramped, confused,
unintelligible. Ronconi imported some of his pet staging
tricks—the sheep-dip stage floor
and walled-off wings—that
worked no better here than
before. Sphinx designs rubbed
shoulders with vestiges of
Catholic plety, pall-bearing
African slaves shared the stage
with austere 18th century
French Jews, while Pharaoh's
high priest, complete with high priest, complete with feathered crown, inhabited his own self-contained baroque organ gallery.

Even the ill-fitting cardboard

representation of the Red Sea scene in the final act seemed cheap and contrived, in stark contrast to Rossini's seronc phere of dramatic gloom.

This was Luca Ronconi's first closing pages, which had the soothing effect of balm.

Yuri Simonov/Festival Hall

Andrew Clements

Yuri Simonov has been principal conductor of the Bolshoy Opera since 1970, but he first appeared in London only last year, conducting Eugene Onegin at Covent Garden and several concerts with the London Symphony Orchestra. The distinction and excitement of his opera performances were translated with almost equal success to the concert hall, displaying a fiair for the dramatic that only occasionally misfired. His return to the LSO at the Festival Hall on Monday fully exploited those histrionic

talents. The orchestra played

blend that accords well with Simonov's grainy approach. The way in which detail is thrown forward, almost spotlighted, by the LSO is more characteristic of American orchestras than of any of its British or European rivals. In Chaikovsky's Overture-Fantasia Hamlet Simonov made vivid use of that ability, carving out the episodes in stark relief. allowing the brass its head, and leaving the relatively loose structure to fend for itself. The Hamlet overture is less relentlessly organic than its equivalent on Romeo and Juliet, and

well for him, and when near less faithfully programmatic seemed like straightforward its best has a fibrous, aggressive too; a firmer hand on the direction of things would not have too dearthy would.

Anything so earthy would gone amiss here.

In Beethoven's fifth symphony theatricality was favoured over formal niceties. But such was the charge behind it that the whole cohered more successfully than it deserved. The first movement was implacably fierce, the Andante observed its con moto qualification to lyrical effect. Only the finale delivered its coup de grace a shade prematurely and required some artthe tension; under a less com-

Anything so earthy would have been welcome in Henryk Steryng's Chaikovsky violin concerto, which separated over-ture and symphony. His detachment had an anaesthetising effect on orchestra and conductor who were respectful rather than enthusiastically supportive. On a technical level Szeryng's playing was remarkable for its technical certitude and fastidious articulation less commend-ably, it was equally remarkable fully disguised rhetoric to hold for its total lack of warmth and the tension; under a less com-pelling conductor it would have seemed to mask a glacial core-

Dark horses triumph at Cheltenham

the death, because last days at Cheltenham are usually days of wine and roses.

Some people do not believe in literature festivals. They say that writers should sit down, write, stand up, publish and shut up, and any public appearance after that is a form of indecent exposure indecent exposure.

But Cheltenham's festival has survived for many years on the opposite opinion. And it must have helped a lot of writers, particularly young poets who rely on fees from public readings to provide anything remotely approaching gracious living.

On the other hand, the town benefits, too, by this annual invasion of Bloomsbury, Grub Street and the sticks. I rememstreet and the sticks. I remember when Michael Foot, then recently appointed Labour Party leader, spent Friday evening lecturing on William Hazlitt and then on Saturday morning ploughed back his fee-plus on first editions of Byron at a local bookshop.

As usual, it was a week of festival's stars, had to cancel his lecture on History as Literature because of illness, but A. L.

Rowse was signed up at the last Geordie accent. In fairness to

poems was one of the festival's jacket, a steel helmet and a Austen.

high thinking and high drinking, a great success, in spite of one or two hiccoughs. A. J. P. Taylor, billed as one of the

Some years ago when the Owen. In this Peter Florence, Cotswold poet, Ivor Gurney, was pulled from obscurity, and an play based on Owen's work, evening of Gurney's songs and aided only by an officer's

literature festival ended at Cheltenham last weekend with the usual prizegiving parties—this year with TV cameras present. I'm sorry I wasn't in at season of P. J. Kavanagh's successful years as festival director. One of the strong of P. J. Kavanagh's successful years as festival director. One of the strong of P. J. Kavanagh's successful years as festival director. One of the strong of P. J. Kavanagh's successful years as festival director. One of the strong of P. J. Kavanagh's successful years as festival director. One of the strong of P. J. Kavanagh's successful years as festival director. One of the strong of P. J. Kavanagh's successful years as festival director. One of the strong of P. J. Kavanagh's successful years of the strong years as results director. One of this triumphs was a programme cinating one about Wilfrid in A Vision of Virginia, a nice some years ago when the Owen. In this Peter Florence, actressy performance, but not

Alan Forrest reports on the highs and lows of a literature festival

dark horses that paid off.
This year's revived Cotswold poet was F. W. Harvey, like Gurney a World War One soldier, whose poems have just been reprinted. He was a local solicitor, and something of a folk-figure—it's claimed that he wrote some of his poems in chalk by the dartboard of his

local pub. The Harvey session, however, was one of the hiccoughs. For some reason, it had been decided that it should be anchored by

rifie. It was an astonishing literary and theatrical trick that really works—the Owen of the diaries and of the poems emerges, the shadows of H. G. Wells, Siegfried Sassoon, Robert Graves and Arnold Bennett flicker across the stage, and The Pity of War (the programme's title) brought tears to town steeped in military history.

All in all, it was a successful first festival for Gordon Parsons the new director. It started with a party graced by Dame Peggy Ashcroft and a celebra-tion of Samuel Pepys with 17th that it should be anchored by the new director. It started the Durham ex-miner author, with a party graced by Dame Sid Chaplin. Mr Chaplin performed as admirably as possible, but there were century music on the lute by Gloucestershire lovelists who Robert Spencer. John Westseemed to resent hearing Cots- brook played Pepys and Jill wold poetry recited with a Nott-Bower Mrs Pepys.

quite so good as Susan Chitty's witty and informative talk about her mother, Antonia White. This was another successful dark horse of the

And so it went on Other plums included Raymond Williams, a forum on Marxism and literature, Michael Hordern on Izaac Walton, a talk by the American feminist Selma James discovering a philosophical link between Mozart and Jane

It was nice to bow out of Cheltenham with one of the festival's best late-night cabaret spots. This was singer Angela Holmes's programme, Whores and Wars, which comprised Brecht/Weill, Cole Porter, Stephen Sondheim, and Richard

There we were with the lights low in the Town Hall bar listening to "Pirate Jenny" sung as Brecht intended it to be supp. and there's not much greater praise than that. The only thing I regretted was that in all this time Cheltenham hasn't established a real Festival Club where performances such as Ms Holmes's can be given in the right atmosphere of relaxed late-night debauchery.

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Arts Guide

Music/Monday. Opera and Ballet/Tuesday. Theatre/Wednesday. Exhibitions/Thursday. A selective guide to all the Arts ap-

Gardenia/Gate

Martin Hoyle

mune of three men and a of their communal life.

woman, married to one but Their confrontation

October 14-20

pears each Friday.

Theatre

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the way.

LONDON

The Tempest (Barbican): Derek Jacobi takes a short respite from his recent triumph as Cyrano to add last summer's Stratford Prospero to the RSC London programme. A younger magus than is usual, he gives a per-formance that is technically accomplished and imaginatively adventueous. An entertaining production. Tales from Hollywood (Lyttelion):

New Christopher Hampton play about the European emigres work-ing in Tinseltown during the war. Intelligent, withy and pertinent play. about the artist in exite, with Mi-chael Gambon as the lugubriously resurrected Odon von Horwath and Ian McDiarmid a predatory, very funny Brecht. (9282252).

The Real Thing (Strand): Susan Penhaligon and Paul Shelley now take the leads in Tom Schopard's fascinating complex slightly flawed new play. Peter Wood's production strikes a happy note of serious levity. (836 2660/4143).

A Patriot For Me (Haymarket): Alan Bates leads a wonderful revival of John Osborne's masterful play about sexual and conspirational intrigue in the Austro-Hungarian empire. A rich tapestry, with a famous drag ball scene at the centre.

Great and Small (Vaudeville): Glenda Jackson in top form as an urban lady on the brink, Keith Hack's pro-duction is very fine, and London has



Gienda Jackson appears at the London Vaudeville

done full fustice to Botho Stran one of West Germany's leading young playwrights. Pessimistic ma-terial but a highly refreshing, and

at the Palace, newly acquired by the show's composer Andrew Lloyd Webber, Lulu now sings, Graham Fletcher dances, Overblown middle-Fletcher dances. Overblown mindle-brow stuff. (437 6834). Blood Brothers (Lyric): Strong rock melodrama by Willy Russell about Liverpool twins separated at birth. Pop star Berbara Dickson, very like a young Gracie Fields, is superb as

g and Dance (Palace): Surprise hit

above all different, sort of evening. (835 9968).

at the very beginning of the theatri-cal year. Despite stellar names such as Harvey Fierstein writing the book and Jerry Herman the music, the best parts of the show are not

the hoopla, apart from the first-act finale a la Gaité Parisienne, but the from the film, (757 2626). 42nd Street (Majestic): An immodest celebration of the heyday of Broad-way in the '30s incorporates gens n the original film like Shuffle Off To Buffalo with the appropri

ately brash and leggy hoofing by a large chorus line. (977 9020).

Terch Song Trilogy (Helen Hayes):
Harvey feerstein's ebullient and ing-story of a drag queen from backstage to loneliness incorporates all the wild histrionics in between, down to the confrontation with his dotting Jewish mother. (944 9450). es (West Side Arts, 43rd W. of 9th Av.): The realistic portrayal of sadistic rape, with which the play opens, makes for uncomfortable but ich drama, and author Willi Mastrosimone manages to maintain high energy levels to challenge an excellent cast. (541,6394).

On Your Tees (Virginia): Galina Panova with presumably a genuine Russian accent leads an exuberant cast

in the remake of Rogers and Hart's 1936 seadup of Russian ballet tours,

complete with Slaughter on Tenth Avenue choreographed by George Balanchine and directed, like the George Abbott original, by

CHICAGO

E. R.(Forum): Moving into its second year parodying melodrama in a hos-pital setting, this emergency room continues its adventures among a young doctor, a reception and an authoritarian nurse. (498 3000).

Raisin in the Sun(Goodman): season opener celebrates the 25th anniversary of Lorraine Hansberry's play that explores racial conflict when the black Younger family move to a white neighbourhood. Ends Oct 30.

WASHINGTON

The importance of Being Earnest (Arena Stage): with Richard Bauer as Lady Bracknell, Tom Hewitt as Jack Worthing and Marilyn Caskey as Gwendolyn, the Arena Stage gets an emberant start to a season that will include two contemporary British blue. Stages Gray's Quarterwill include two contemporary brit-ish plays, Simon Gray's Quarter-maine's Terpus and Caryl Churchill's Cloud 9, as well as Christopher Du-rang's Beyond Therapy and Che-khov's Three Sisters, Ends Nov 13, 6th & Maine SW (488 3300). Proflus and Cressida (Folger): Treat-ing Shakaspeare's version of the Troise War as satire, director John Trojan War as satire, director John Neuille-Andrews casis Creig Paul Wroe as Troihis, Creta Lambert as Cressida and John Wylie as Panda-

F.T. CROSSWORD PUZZLE No. 5,246 ACROSS 1 Possibly trains one horse for

- Quixote (9) 6 Enraptured so to speak by perfume (5)
 9 Cunning occupation (5) 10 Oriental planet is gloomy
- (9) 11 You may bear it night in new gasometer (10)
 12 Capital city containing mineral (4)
- 14 Spoilsport to defeat girl 15 Moab and Lot organised a
- lottery (7)
 17 Sister of Laban needs direction to become novelist (7)
 19 Glad to get quiet let (7)
 20 That female with daughter
 cast off (4)
 22 Minor kind of treatment
- 25 Maybe it sprouts and surpasses (9) 26 One old magician becoming an idol (5)
- 27 Antelope died after dash 28 Black for example thrashed and iashed by waves (3-6)

DOWN

- 1 Cares to change at Newbury
- perhaps (5) 2 Its members find it expensive not to borrow! (54) can friar (9)
 3 Toad has chat with sailor 18 Liar writes two articles I

7 Boy has a shrub (5)

4 Relation goes up to eastern 19 A despot tortured Italian woman with posy (7)
5 Once a pemphlet to remove 6 Certain to see bridge player on river (4)

father of the RAF (9) 13 Authoritative sort of mood

- 14 Set broken unfortunately by the road (9) 16 Carefully attentive Francis-
- can friar (9) like (7)
- magistrate (7) 21 Additional former skill taken up (5) 23 Many have inclination to be tidy (5)
- 8 Dig deep-a way to discover 24 I love leaving artist's room to see horses (4)

Solution to Puzzle No 5,245

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FINANCIAL TIMES

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Wednesday October 19 1983

Anglo-French attitudes

doubt their reiteration will be the centre-piece of this week's President Miterrand. But it work better as a truly common market, and will be a great pity if they merely pound away at the subjects which until now have subjects which, until now, have divided them, at the expense of where they should be able to look for common inter-ests. It will be an even greater pity of they confine themselves specifically Community questions, to the exclusion of the broader political issues of peace and stability in a dangerously turbulent world.

That there will be some hard pounding is inevitable. Mrs Thatcher's government has con-sistently argued that there must be strict controls on Community farm spending as well as a durable solution to the British budgetary problem, before it will agree to any increase in size of the Community's revenue. No doubt the French government must hope that Mrs
Thatcher will, in the end, compromise for the sake of an
agreement; but having seen Mrs
Thatcher in action on several previous occasions, President Mitterrand can scarcely expect any softening in the British position this week, so far in advance of the European summit which takes place in Athens in December Athens in December.

The converse is also true. Mrs Thatcher must hope that the French government will, in the end, compromise for the sake of an enlargement of the Community's resources. But the British demands would impose a cost on most if not all of the other Community countries, and compromise is unlikely until we get closer to, or even past, the December deadline.

In that sense, the pounding could — or at least should — be a formality. The most useful function of this week's talks would be as an occasion for a constructive discussion of where the Community should be going after the current crisis has been resolved, as it must be. The dangers of disagreement leading to deadlock and break-down can only be heightened if two of the major combatants fail to reach a shared under-standing of the value and the opportunity for enhanced cooperation in the Community context in future.

stake in the health of the Euro- another matter.

ANGLO-FRENCH differences in pean economy, and despite a the European Community over protectionist reflex which still the right way to solve the comes too naturally to the various aspects of the Brussels French, both governments know budgetary crises have by now that there is no good alterna-become all too familiar. No tive to the Community. The doubt their reiteration will be only question is whether it can be made to work better as a economic recovery and competi

DRESIDENT Ronald Reagan

going to run. For months now, he has acted like a man on the stump, swinging round the country and the capital in tradi-

tional campaign style, and he shows no sign of letting up.

In the past few days, he has paid a well publicised surprise visit to a World Series baseball

game, announced that, thanks

to his policies, Act One of an American "industrial renais-

sance" is under way and under-taken a limited but important reshuffle of his senior advisors

that should give his team a somewhat less controversial pre-

election profile.
On Monday, his 1,000 day in office, he went further than

office, he went further than ever before in signalling his intention to seek another four years in the White House. Although he was not actually required to, he signed papers, setting up a "Reagan-Bush "4" campaign committee—allowing his supporters to start official fund entiring and other political

fund-raising and other political activities—and left only a tech-

activities—and left only a technical escape route if he finally decides to back out.

He still, in the words of his friend, Senator Paul Lazalt of Nevada, has some "wiggle" room. But his officials and his campaign organisers are now almost daily expressing complete conviction that he is running and declining even to con-

ning and declining even to con-template the thought that the Republicans might have to find another candidate.

another candidate.

There is still quite a powerful school of Washington political analysts which says that he will in the end drop out. The reasons, advanced singly or in combination, are that he wants to spend more time at his California ranch (they cite his initial relutance to return to

initial reluctance to return to Washington after the Korean airliner was shot down); that an emaciated - looking Nancy Reagan is not well (strongly denied by the White House);

that four more years are too much for a man who, at 72, is

already the oldest President in U.S. history; and he has already achieved most of what he set out

to do by fundamentally altering the country's economic and political structure. Again, he might well not want

to run if he thought he seriously risked losing. The fact remains that if he pulls out now, it will be a political upset of mammoth

proportions, and one that would

risk throwing the Republicans into serious disarray.

As it is, with his instinct for showmanship, he appears to be thoroughly enjoying keeping the country in suspense. Last week,

word came out that he would finally announce his intentions

in December, at the weekend, it was November, and then on Monday he seemed to suggest it

might not be until January.
It would not be Mr Reagan's

leave it to the last minute because if he says no too early

he will be a lame duck President; if he says yes, every one of his actions will be taken as politically motivated.

has now done everything possible to prepare his re-election campaign next year, except admit that he is actually

London and Paris have both tabled proposals for strengthen-ing the Community. In the end, there can be no substitute for detailed negotiation. The important thing, this week, is for the two leaders to search out the maximum areas of perception aspiration.

aspiration.

If anything, common perceptions will be even more important in their approach to the major problems of the international scene, starting with East-West relations and arms control. Until now, they have each devoted energy to stiffening support for Nato's Euro-missile policy, but the time may be coming for a shift of emphasis. It seems virtually certain that there will be no early U.S. Soviet agreement, and that the new missiles will start to be deployed in December. Once that happens, Britain and France will need to consider, and to coordinate, a more forthcoming approach to the broad issue of arms control negotiations, including the con-tribution that they can make to

Dangerous frost

Mrs Thatcher has long been stout supporter of the thrust of President Reagan's policies, and President Mitterrand has proved more Atlanticist than any of his Gaullist predecessors. Yet neither of them can welcome the dangerous frost that has overtaken East-West relations. The probability that Mr Reagan will seek, and may well secure, a second term, raises the question whether it is pos-sible to do anything to calm the anti-Soviet rhetoric of the White

In this context, the choice of Mr Robert McFarlane as National Security Adviser may be a hopeful sign, for he has over a decade of experience in the foreign affairs field, is not an ideologue, and commands respect at the State Department. Whether these qualities can influence President Reagan's ingrained instincts is, perhats,

THE U.S. PRESIDENCY

Reagan: up and almost running

By Reginald Dale, U.S. Editor, in Washington







Ashley Ashwood
President Reagan (left) and two leading Democratic contenders: Mr Walter Mondale (centre) representing traditional liberal
values, and Mr John Glenn (right), rightish-tinged centrist with "winner" image.

His top White House aides, however, are already talking openly of his 1984 campaign. They suggest that it is not going to be very much different in style or content from his successful assault on the Presidency in 1980—in which he stressed American strength, in-dividual freedom versus big government, and the virtues of supply side economics. Mr Edward Rollins, the new Reagan-Bush campaign director, insists that Mr Reagan has held on to bis 1989 electory have in on to his 1980 electoral base, in the process turning many anti-Carter votes into pro-Reagan

If Reagan pulls out it will be a mammoth upset

It is true that, with economic It is true that, with economic recovery, his public approval rating has been steadily climbing, to as high as 59 per cent in one recent poll. "Performance rather than promises," is going to be one of his themes, a point he tried to underline at the problem of the children and the tried to underline at the problem of the children and the childre weekend with a claim that the "quality of American life" and the country's confidence in its institutions were both at last on the way up. But Mr Reagan has problems,

nouncement. A few days ago he rich and hurt the poor—on again repeated that he will which the Democrats campaigned fairly successfully in wisdom remains that the last November's mid-term elections. He has what is known as major election issue. Mr "a very hard negative" among blacks, women, hispanics, many Jews and unionised workers.

A combination of rapid increases in black voter registration and the female turnout could put him in jeopardy in the South, while continuing unemployment and regional economic stagnation could count heavily against him in the populous industrial North and North-East.

Mr Reagan is counting on the economic upturn to put much

economic upturn to put much of this right. Unemployment (at 9.3 per cent) is slowly coming down, economic growth is humming away at what should be a rate of at least 6 per cent be a rate of at least 6 per cent
this year, and inflation is down
to under 3 per cent. Gleefully,
he has taken to noting — not
quite correctly — that his
opponents "don't call it
Reaganomics anymore."

The key question is whether
he can keep it up. He has already made it clear that he
wants to go to the electorate as

wants to go to the electorate as the man who saved the nation from "the worst economic mess in post-war history." If the re-covery falters and interest unemployment and flation turn up again, he will be in trouble.

Democrats, however, believe that even on the economy he could be vulnerable. Nine per cent unemploy-ment is still extremely high, and in a recent poll, nearly 60 per cent of the respondents said that they had detected no recovery or thought it would be temporary if there was one. He But Mr Reagan has problems, and his advisors privately admit it. He is still unlerable on the "fairness" issue—the contention that his policies formers the content of the content o

> Yet while the conventional Reagan's foreign and arms control policies are now also mak-

divided.

Men & Matters

All the same, there is a general feeling of nervousness both in Congress and among the public at large, partly as a result of Mr Reagan's high profile military policies and partly because of much greater aware. because of much greater awareness of the risks and realities of nuclear war. However strongly he denies that it will happen, the polls consistently show wide-spread fears that the U.S. will get dragged into a war in Cen-tral America or the Middle East or even the Gulf—and possibly some kind of confrontation with the Soviet Union with which relations are at their lowest ebb for years.

Any of these problems could explode into major election issues, and Mr Reagan's aim in the coming year will be at least to contain them, if he can't re-solve them. If he cannot have a " peace summit " with Mr Yuri Andropov, the Soviet leader, he will want at least to show that he tried as hard as he could to negotiate arms control agree-

If there is no breakthrough in Central America or the Middle East, he will at the very least try to keep the level of conflict

regarded as crucial for a President's re-election prospects-has seen Mr Resgan trying to win broader bipartisan support for both his foreign and his domestic policies. He may have bitterly angered the Soviet Union with his rhetoric, but he has also risked the wrath of his right wing by declining to take tough reprisals for the shooting down of the Korean airliner and replacing the hard line Mr and replacing the nard line Mr William Clark with the more pragmatic, though still conser-vative, Mr Robert McFarlane as National Security Advisor. He has paid unprecedented attention to the views of Con-

Plenty of time for Mr Mondale

to stumble

gress in formulating his latest strategic arms reduction pro-posals—admittedly partly in an attempt to defuse opposition to his arms buildup. He has tried to build a bipartisan approach to Central America through his special Kissinger commission and he has compromised with Congress over his war-making authority in the Middle East. On the home front, he has resorted to similar bipartisan compremises on funds for job creation and social security reform. Mr Glark is also now promising a bipartisan approach

long liberal credentials, says that it continues to regard Mr. Reagan's foreign policy as alarming, his arms control strategy as dangerously simplistic and his domestic policies as ill conceived and discriminates are unit of the military policies, the tory. His military policies, the report says, "have put the entire nation at risk by falling to take necessary and reasonable steps to prevent nuclear

Such charges foreshadow Such charges foreshadow those that many Democrats will make in the months ahead. But the Democrats have not yet made up their minds whether they will mount their White House challenge by rallying behind a rightish-tinged centrist —whose main claim to fame is his role as national hero 20 his role as national hero 20 years ago (Senator John Giem of Ohio)—or a more traditional professional liberal politician (former vice-president Walter Mondale).

For the moment, the Demo For the moment, the Democratic contest is settling down into a race between these two men. The new so-called "front loading" of the Democratic selection process, under which a large number of primaries and caucuses will be grouped closely together in early spring, will discourage late runs by outsiders and is generally thought to favour Mr Mondale with his snoerior party organisation. But to rayour air mondate with his superior party organisation. But there is still plenty of time for Mr Mondale to stumble, Mr Glenn to capitalise on his per-ceived image as a "winner" and other runners to complicate

Mr Jesse Jackson, the black activist, has still to decide whether to enter the lists, potentially drawing black and some white liberal support away from Mr Mondale. Some White House strategists most fear Mr Glem as a candidate rather in Mr Reagan's image, a celebrity with a pro-military reputation and some kind of professed vision of the future. But Mr Glenn, a dull and wooden public performer, has yet to define this very clearly.

six months ago, Mr Reagen was widely thought in Washington to be virtually assured of victory if he ran again. Now the majority view is that while the continuing political and economic uncertainties are beginning to make the contest less. ning to make the contest look much closer, he must still remain the favourite.

Were he finally to step down, the Republicans would probably rally to Mr Bush, but many would do so with grave mis-givings and there would be a serious risk of a major clash between party moderates and right wingers, who regard Mr Bush as a "wet" liberal. Sena-tors Howard Baker of Tennessee and Robert Dole of Kansas would be waiting in the wings, but they would have precious little time to mount effective

While Mr Bush is a hardworking campaigner, he lacks the by wants is a positive success. "We need," says one of his strategists, "a major victory somewhere to show we can manage foreign policy." Mr Reagan's April visit to China could perhaps supply at least part of the answer.

His third year—usually to replace the more aggressive policies of Mr James Watt, his predecessor at the Department of the Interior.

None of this is going to silence the opposition. In a report on his first 1,000 days this week, Americans for Democratic Action, the group with run again.

Mozambique looks West

PRESIDENT Samora Machel of Mozambique arrives in London in promoting a settlement in today on an official visit which underlines the desire of this avowedly Marxist state to improve its relations with the West. He is looking for closer economic ties, including aid. Namibla. He could never be trade and investment. He hopes to reinforce diplomatic relations, which are good, if lowrelations, which are good, if low-relations, which are good, if low-key. And he is even seeking to have proved more doctrinaire, establish some modest military co-operation, including training and equipment supply.

and equipment supply.

He is also hoping for greater sympathy and support from Europe for his country's plight in the front line of the conflict between Black Africa and South Africa—a conflict given a new twist just this week by the South Africam commando raid on a treat in Manute the Mean target in Maputo, the Mozam-bique capital.

Inevitably, interest in the visit has focused on the possibility that Mozambique is somehow moving away from the Soviet bloc, and modifying its Marxist stance, in favour of a rapproachment with the West Descident ment with the West. President Machel has made no secret of his interest in military assistdefence pact

the has said be wishes to join or support for the Mozambique that would seem to clash with his desire to join Comecon. And he is seeking greater involvement of Western capital in key would like to see greater weekling greater like mining the seement of the see greater was a serious to see greater as a serious to see greater as a serious se economic sectors like mining. Western action to discourage oil exploration and manufacture the Pretoria government from ing industry. Yet it would be supporting such activities. In wrong to exaggerate the extent return, he has ordered the African jideological shift in can National Congress of South Mozambique, or indeed to see Africa to pull back its guerrillas

dence in 1975, when the Frelimo stability in the region. Mozamguerrilla movement was thrust bique provides a vital commuprecipitately into power by the nications route for a number of mass exodus of Portuguese Anglophone African states, such settlers and administrators, the as Zimbabwe and Malawi: it is when they will come in useful. ruling party has been guided by a curious mixture of doctrinaire and pragmatic policies. In foreign relations in particular Machel's visit, and respond to President Machel has always his requests for aid, even for proved one of the most flexible modest military fraining facilileaders of the so-called Front

yet in part that has been dic-tated by circumstances: the exodus of Portuguese companies forced the government to take over many sectors of trade and industry which might otherwise have been left alone. Mozam-bien officials have always made bican officials have always made it clear that they were in-terested in joint ventures with Western capital, provided they did not conflict with their broader zims of equity and long-

Fear of instability

The greatest discouragement of private investment in Mozam-bique is not so much the govern-ment ideology as the fear of instability in the region, which ance from countries like Britain.

France and Portugal, in spite of frastructure and management having a friendship treaty with Moscow, which includes a defence part lefence pact.

South Africa is the major source
of support for the Mozambique

President Machel's policies in from Maputo. such stark Cold War terms. Britain must also be in Since the trauma of indepen- terested in promoting maximum

modest military training facili-

No bank holiday

A sign of hard times in Mexico, The government has prerem-torily cancelled its annual junket for bankers just two weeks before it was due to take

It was decided that the Mexican banking conventionalways well patronised bankers from other countries would jar with the national austerity programme. One observer on the spot explains: the sight of several hundred of the world's leading being feasting themselves while the great mass of Mexicans are asked to tighten their belts could have offended local feel-ings and given ammunition to those who feel that the banks have not shared in Mexico's

Foreign bankers, who have already taken a knocking over Mexico's mountainous external debt, are up in arms about the

Their gripe is that they will, each and every one, stand to lose their deposits for the convention and flight and hotel bookings in view of the late news of the cancellation.

One banker suggests that if the banks are not properly reimbursed then they should decrease next year's \$4on com-

mercial loan to Mexico by the amount they are owed,

Thames' tide

Triumph Investment

issuing house.

alarm, to put it mildly."

Two maxims for commercial life; never throw away a business card and never turn away a potential investor too brusquely. You never know Joseph Benjamin will have of 80p. learned that second lesson because, after an interlude of two

Their first meeting, apparently, took place at hunch in the Howard Hotel, London, in April, 1981. Five months earlier, Benjamin had brought Thames Investment and Securities to the USM, via Denis Poll's Tring Hall

Lo and behold, when Thames scrutinised its share register it found Whyte sitting on a hither-to undisclosed 6 per cent hold-ing and, with various other friendly investors, speaking for some 19 per cent in total. The news that Whyte was back in news that whyte was back in the stock market and heavily involved with one of the very first USM issues, to boot, caused a stir in the City. As one of those closely involved with Thames those days remembers, "It created a certain amount of

Lunch gave Benjamin indiges tion, it seems, but it did produce assurances from Whyte that he would withdraw. The shareholding was placed at 225p in the market and Benjamin is understood to have bought a large slice of the stake for him-self.

rarily. Thames' big office project on West Flagler Street, down. It cannot afford to take on the total \$24.75m development itself and cannot find anyone to help.

Worse, a thanyone to help. Worse, a thorough examination of Thames' UK portfolio has produced a hefty write-down of the property assets, and its rental income is a long way short of covering interest repayments. Thames lost £4.9m after all charges this year and its assets are worth only 67p against a suspended share price

Re-enter Whyte, picking up the pieces in Florida and bearand a half years, he is teaming ing promises that Benjamin, up again with Tom Whyte, now off the board of the com- tion (NFC), and which has formerly of the failed secondary pany he created, can take a been pleasing employees with



"They say you've got to pay in U.S. dollars from now on."

20 per cent cut of the Miami rental income, provided he manages the project, and a handsome \$160,000 annual gross management fee to help him do

Nicholas Ridley, the new trans-port secretary, is an unlikely advocate of "workers' control" in companies. But, nevertheless, the phrase slipped out yesterday when he was talking about his new job.

balance, however, by explaining that his support is for employee buy-outs like that at the National Freight Corpora-

rising share values ever since. Ridley is an arch exponent of privatisation (or de-nationaliof privatisation (of de-nationali-sation as it was known when he prepared a policy for ex-prime minister Edward Heath in 1968). De-nationalisation was ignored then, he says, but he has had more success with the plans he prepared for Mrs Thatcher.

He will have planty of oppor-tunity to put his ideas into practice personally at the De-partment of Transport. Privati-sation candidates on his list include British Airways, the British Airports Authority, the Natioal Bus Company, and Sealink, which is expected to be hived off by British Rail next Ridley is pleased that, in his

former Treasury jeb, he was able to facilitate the employee buy-out at NFC by introducing tax exemption on the loan interest payments which made it easier for employees to buy the shares in their company. He contrasts the profits which NFC is now making with its NFC is now making with its dour earlier performance, when the pension fund suffered.

He thinks the present performance of the company justifies the Government's decision to put the NFC pension fund in order so as to make the buy-out

All of which raises a question.
Will British Alrways and National Bus, both with debt problems to be resolved before they can be privatised, be the next to enjoy some government help to iron out their crumpled

Sporran thought

Ridley quickly recovered his Did you hear about the Scots-

Observer

for the latest information on the USM.

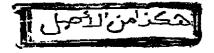
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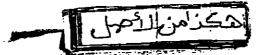
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Youth Training in Britain

The missing link, perhaps

By Alan Pike, Industrial Correspondent

"OBVIOUSLY A one-year programme which includes a minimum of 13-weeks off-thejob training or further education cannot be described as a complete training scheme," says Mr David Young chairman of Britain's Manpower Services
Commission. "But the Youth
Training Scheme is a national
preparation year of a type vhich we have never had

"It is a link between school and the real world. The importance of YTS in developing young people's attitudes towards work, as well as providing them with particular skills, should not be underrated. It is much more than a mere response to youth unemployment. YTS will be going on when the present youth unemployment problem has been forgotten.

Strong words, but this autumn sees more than just the continuation of an old, inconclusive debate about how to attempt the lights between clusive debate about how to strengthen links between business and education. The two initiatives now getting under way—YTS and The New Technical and Vocational Education Initiative—really could change the way in which young Britons are prepared for adult and working life. Both originate not from Sir Keith Joseph's Department of Educations. Joseph's Department of Educa-tion, but from the MSC. This is itself significant—the MSC is credited even by its critics with an ability to cut through debates and get ideas up and

The schemes' most ardent supporters see them as a last chance for Britain to emulate the much-praised vocational preparation schemes of overseas competitors. They talk of a training revolution and a permanent break with the past. Critics respond with equally emotional references to cheap labour, massaging the unemployment figures, driving down wage rates and attacking trade union organisation and comprehensive schooling.

It is certainly true that most of the young people joining YTS this autumn do so not as willing pioneers of a much-needed reform in industrial training, but because they can-not find jobs. There are already more than 200,000 trainees on the scheme, some 20 per cent below expectation for this time of year though by Christmas many young people who have

THE YOUTH TRAINING Young people are offered a year of training and work ex-perience, at a cost of £1bn a year. All unemployed 16 year olds are guaranteed places by olds are guaranteen places by Christmas but—importantly—YTS is also available to school leavers who go into employment. Trainees receive MSC grants of £25 per week. Designed as a permanent system of vocational preparation.

• THE NEW TECHNICAL AND VOCATIONAL EDUCATION INITIATIVE

Launched as a pilot project only last month, but most local education authorities in England and Wales could be running NTVEI courses next year. Schemes will provide four years of integrated technical and general education for 14-18 year olds. NTVEI could have huge potential for changing attitudes towards technical training in schools.



failed to find jobs will probably enrol in YTS as a last resort.
There are already indications that some major employers are preparing to use YTS as their standard source of youth recruitment, and will try to offer jobs at the end of the training year to as many young people as possible. And the introduction of YTS

has helped shift apprentice training from time-service to a sis of achievement standards in many industries — although doubters fear that some companies may be tempted to drop all longer-term apprentice training in favour of an annual intake of subsidised YTS

In the year leading up to this autumn's launch the MSC ran a series of pilot projects, and these have left no shortage of accounts of employers and trainers who are impressed by the effect which an appropriate blend of practical and theoretical training can have on

young people.

At one pilot project at the National Foundry and Engineering Training Centre at Basildon, Essex, the computer

Training officials are also impressed by how favourably many young people compare YTS to school. Mrs Josiane Wileman, managing director of Trans Promotions — a training organisation which is responsible for running a national YTS scheme in warehouse practice and other local schemes in the South East — says: "I am forcefully struck by the number of young people who have very negative recollections of school but are responding positively and successfully on YTS." Such reactions, which are

shunned

games, and staff were impressed

by the speed at which they

grasped serious computer skills

common among training officials, are supported by a study of unemployed young people in Birmingham published last month by the Netherlands-based European Centre for Work and Society.

The investigation concluded: "Whether or not they have enjoyed school—and several looked back on it with nostalgia —many respondents had left with nothing of substance to room proved more popular with offer a potential employer nor trainees than the traditional any confidence in their ability engineering workshops. Young . . . they had found their

careers tuition too little, too late, over-generalised or out-of-

YTS' supporters say that research like this seals the argument in favour of the scheme whatever its present imperfections. And it helps to explain why the TUC and a lot of Labour - controlled local authorities are supporting the MSC's politically - sensitive excursion into the schools with its new technical and vocational education initiative.

But if the MSC schemes are intended to improve links between school and work, they pose as many questions for the schools as they do for industry. Many education authorities have made strides in recept years to made strides in recent years to improve the awareness which both pupils and teachers have of industry—a task made no easier at a time when employment can no longer be regarded as the automatic end-product of schooling for many young

people.

But the MSC schemes raise a deeper challenge than this. Mr Geoffrey Holland, director of the MSC, remarked recently that a training strategy to make Britain more competitive in the 1980s needs in particular to provide managerial and technical competences and a flexibility and mobility in the workforce. "In meeting these requirements," he suggested, "traditional distinctions between short, specific, practical 'training and broader-based, longer and more conceptual edu-

become difficult to

cation '

sustain." If the MSC's attempts to reform youth training this autumn succeed, they will revive the long-running issue of the distinction between eduthe distinction between edu-cation and training in Britain, and their relative importance. "Much will depend on how employers operate YTS," says Ken Graham, assistant general secretary of the TUC and an MSC commissioner. "If it is used selfishly and young people are exploited they themselves will view it as a third-rate opportunity. Unions and the TUC would then be under great

from the scheme. But if it is approached creatively and the opportunities are genuinely worthwhile—if employers put the interests of the young people first-it can work for them, for employers in the longer term and for the

pressure to withdraw support

FOREIGN SECRECY and blocking laws impede the Securities and Exchange Commission's efforts to police the internationalised U.S. securities markets. They must not foreclose us from preserving the integrity of our markets.

At the centre of world economic order is the dollar and our capital markets. Purchases in the U.S. by foreign persons or institutions involving stocks and bonds have more than doubled in four years to \$53bn in 1982. Our markets also are an important source of capital for foreigners. About 250 foreign issuers and 25 foreign governments have securities registered

Other nations' stock markets also are increasingly affected by transactions initiated outside their borders. The opportuni-ties for fraud are expanding.

While all markets are becoming internationalised, each is policed with local laws. They differ substantively and procedurally. One nation's laws often frustrate another's efforts to enforce its laws. Secrecy and blocking laws

Secrecy and blocking laws create these conflicts. Secrecy laws forbid the disclosure of business records or the identity of bank customers. Blocking laws prohibit the disclosure, inspection or removal of documents located in the enacting that in compliance with orders. state in compliance with orders

state in compliance with orders of foreign authorities.

About 25 countries have such laws. They may not be an absolute prohibition to disclosure of information or removal of records. But criminal penalties apply to their violation.

Because of the international-isation of our markets, the SEC often encounters these laws. They shield from our scrutiny information underlying certain corporate disclosure and market

Two examples illustrate how the SEC's efforts are impeded by secrecy and blocking laws. Suppose an officer of a company planning a tender offer purchases shares of the target company—that's insider trading He places the order in the U.S market through a bank in a secrecy jurisdiction such as Laxembourg or the Cayman Islands. If the transaction was conducted through a U.S. broker, the firm would be obliged to assist the SEC in identifying the individual involved. tifying the individual involved. However, because the trans-action was effected in the U.S. through a bank in a secrecy jurisdiction, we would be denied the information necessary to determine whether a violation occurred.

Also, suppose the SEC is investigating fraudulent disclosures by a U.S.-based multinational corporation with a sig-nificant subsidiary in a country with blocking laws such as France or the UK. We can subpoena the U.S. parent requesting production of the **U.S. Securities Markets**

Why the SEC has to act on foreign secrecy

By John Fedders

In spite of efforts by the SEC to stem the tide, insider



subsidiary's books. parent has a duty to comply with the subpoena. If the records are in the U.S., our laws provide that the SEC can quickly obtain them. However, if the records are maintained in a country with blocking laws, regardless of the company's obligation under U.S. law, we may be prevented from obtain-ing the same documents we can routinely subpoena from the U.S. offices of the corporation. In the example, the SEC could indicate diplomatic or litigation steps attempting to identify the customer or obtain records.

In the secrecy law example, the SEC might file a complaint naming the foreign institution which conducted the trading and the "unknown purchaser." If assets remain in the U.S., we could seek a court order freezing those assets. If the foreign institution fails to identify its customer, the SEC could file a motion in court to compel the institution to disclose the name of its customer or to produce

the subpoensed records. When foreign laws impede the SEC's enforcement efforts, one response is consultation with local government officials rather than confrontation by litigation. But the consultations must be swift and productive. When we cannot reach a reasonable accommodation between foreign laws and the require-ments of U.S. law enforcement interests, we have no choice but to pursue motions compelling production of the needed infor-

The SEC's aggressive enforcement action is not an extraterri-torial application of U.S. law or infringement of the sovereignty of other nations.

Persons effecting transactions through foreign financial institutions in our markets engage in conduct within the U.S. They make a direct and intentional decision to engage in conduct within the U.S. to take advantage of our markets.

We threaten no nation's sovereignty. Where a violation of our securities laws has occurred, the U.S. sovereign interest in protecting its markets and prosecuting the violator is at issue. Before an SEC investigation confronts

secrecy or blocking laws U.S. national interests have already been adversely affected.

The SEC must be aggressive in this area. Otherwise we accept a de facto double standard of law enforcement, One standard for those trading within the U.S., and a lesser standard for those trading from beyond our borders. A double standard of enforcement would standard of enforcement would make a mockery of this nation's efforts to enforce its laws and protect its markets.

These principles do not reflect U.S. interests alone. All nations with securities markets are vulnerable to persons outside their borders who abuse those markets while hiding their activities behind secreey or blocking laws. The danger is clear and present.

To prevent the shield of foreign laws from endangering the U.S. marketplace, new solutions are needed. They could be unliateral, bilateral or multinational.

Unilateral approaches have been viewed as hostile—as the U.S. imposing its will on the world without consultation. Unilateral approaches may drive securities business off-shore and casily be evaded.

Recently, consideration has been given to a "waiver by conduct" whereby foreigners would waive the protections of secrecy and blocking laws as a precondition for engaging in securities transactions in the

The U.S. could require that foreign investors make an ex-plicit choice—either to forego the investment opportunities available in the U.S. or to give up the protection of foreign laws that might be used to con-ceal the identity of the investor and the circumstances of the transaction.

Bilateral approaches, while effective, are slow to negotiate. Mutual assistance treaties between the U.S. and Switzerland have proved valuable. In 1982, the Swiss agreed to assist the SEC in its efforts to combat insider trading through Swiss banks. Because of the effort required, it would be impossible to negotiate treaties with each nation having secrecy or block-

ing laws.

The only comprehensive answer will be multinational. Solutions assuring fairness for all who seek access to the world's capital markets should be a priority of all nations. A multinational conference of law enforcement officials from the nations with securities markets and those with blocking and secrecy laws is needed to facilitate the search for neutral principles and viable alternatives for policing each nation's markets as they continue to internationalise.

Mr Fedders is Director of the Division of Enlorcement of the Securities and Exchange Commission. The views expressed here are his own.

Letters to the Editor

Proportional representation systems

From Mr B. Murphy
Sir, — Peter Pulzer's article on proportional representation (October 12) suggests that an illogical system be replaced by alternatives that are themselves badly flawed.

There is surely no need to depart from the principle of one man, one vote by complicated schemes that do not guarantee proportional represent-

Why not simply do away with daries, make constituences much bigger, and let them be represented by more than one MP? Fach party would present a list of candidates to contest the constituency, and the seats would be allocated by straight proportional representation. This way individual MPs remain

Back to Merrie England?

From Mr J. Hatherley.

Sir,—Clive Wolman's article (October 3) on tax loopholes, income-tax avoidance and the difficulty of defining "income" interest me in connection with my own research into taxation.

I am beginning to wonder whether we should return to ancient times in Britain. I gather that until the Napoleonic Wars, and thereafter until the Crimean War most of the Government's expenditure was financed through a tax on land. To tax a man's income (however acfined) was considered in-

iquitous. Paradoxically, with the decline of the landed aristo-cracy's political power and the coincidental increase in land values as a result of the industrial revolution, land taxation has occupied a back place in government revenue.

To come to the present day: I was astounded this year to find that my house purchased m 1970 for £8,500, is now valued for fire insurance purvalued for fire insurance purposes at £61,000 (no contents included). This extra-ordinary consequence of meeting some

At the end of the day, the total vote for the country would be tallied up, and supplemen-tary seats would be allocated to reflect overall proportional representation. A threshold of 5-10 per cent would be imposed to prevent the proliferation of small parties.

A system something like this works perfectly well in Scandinavia, which has a reputation for sane government. Why has not somebody suggested it as a model for Britain? Bernard Murphy.

Holiaenderdybet 32, 3.tv. 2300 Copenhagen S, Denmark.

From Enid Lakeman Sir,—Peter Pulzer (October 37 Culverden Avenue, 12) says that the single trans- Tunbridge Wells, Kent.

the least harmful form would that is outside ones own experi-be a land tax. (In fact, we have ence. a blueprint in Sec. III of the 1931 Finance Act.)

Is this the way back to Merrie England? John Hatherley. 16 Brighton Road

Introduction to

Lloyd's From Mr G. Dawes

Sir, — A number of account-nts, "stop-loss" reinsurance brokers and investment management firms must be most grateful for the free publicity that Mr Moore is providing for them. I feel that it is time Mr Moore took more care over the state-ments he makes as his articles are tending to obscure the fact that membership of Lloyd's remains a high risk venture.

In practical terms membership of Lloyd's will always have it hazardous possibilities for the light hazardous possibilities for the light hazardous possibilities. nothing has changed the under-

lying commitment of unlimited

liability. uncluded). This extra-ordinary consequence of meeting some unearned rise, given uncertainty one at a cocktail party or a golf club, which may or may cribed as income only partly not prove satisfactory in the laxed by our defective rating some term; and membership of system. In the U.S., I under Lloyd's should only be constand, land values over the past sidered as a long term venture. ten years have increased several Equally there is no doubt that already knew—we so heavily times more than wages or the rate of inflation.

hidden and that current value at their clients on memoership of at any time is easily ascertable) and is marketable).

Anyone considering membership of Libyd's.

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attached to particular consti- ferable vote is "the least proportional of the various PR systems." On the contrary, it is the most proportional, since it gives proportional representa-tion not only to the organised political parties but equally to any other groups into which the voters may choose to divide themselves: for example—in the first STV election to the Irish Dail—to those for and those against acceptance of the Treaty offered by Britain.

The accuracy of the relation between a party's popular sup-port and the seats it wins depends not on whether election is by STV or party list, but on the number of members elected from each constituency. Enid Lakeman.

G. W. Dawes 1 Leadenkall Street, EC3

The housing market

From the Director, Shelter
Sir,—If the rest of the Adam
Smith Institute's Omega report
(October 11) is as pathetically ignorant as its suggestions for the future of the housing market, the intellectual resur-gence of the political Right has

clearly a long way to go.

The prescriptions of the institute are basically the removal of council house subsidies, the removal of rent control in the private rented sector and the addition of further incentives to owner occupation. It appears not to have noticed that except in the inner city, almost all council house subsidies have already disappeared and that in the private rented sector the government has already, through the "assured tenancy scheme," allowed registered landles to the provide lettings

exceed the mortgage repay-ments of buyers of identical homes. That simply confirmed

Local government

spending From Mr N. Record.

Sir,—There is a widespread impression that local authorities' spending has been mushrooming out of control in recent years, and that the swingeing increases in rates that have hit industry so hard have been due to this uncontrolled rise in expenditure. On checking the facts in the 1983 edition of the National Income and Expenditure "Blue Book," I find that the true situ-ation is very different. Between 1979 and 1982 local authorities total expenditure in

constant value pounds fell by 6 per cent. During the same period local authorities revenue, also measured in revenue, also measured in constant value pounds, increased by 7 per cent. The overall rise in revenue comprised a 30 per cent increase in rates and a 3 per cent fall in other receipts (mainly grants from central constants). government). With expenditure falling and revenue rising local authorities moved from a finan-cial deficit, in current prices, of £2.15bn in 1979 to a surplus of £1.14bn in 1983, i.e. an improve-ment of £3.29bn. This change in the local authorities' finan-cial deficit/surplus accounts for the greater part of the overall £5.95bu reduction in the PSBR over the same years. N. J. Record. The Old Vicarage, Wedmore, Somerset.

From Dr R. Cutler.

Sir,—In my day ward sisters had complete charge of their domain and were treated with considerable respect, even by consultants, housemen or more correctly housepersons. If general cleaning or any other domestic matter was at fault her comments would be made known, and in the unlikely event of continued dereliction landlords to provide lettings matron or assistant matron outside the Rent Acts.

Interestingly, the first all concerned would quail.

Attempt to provide such tenancies showed that an economic rent would, within four years, ward would have to refer the would normally have been an upgraded ward sister with her own distinct uniform, the chief insignia being a clipboard. Representation would then have Another interesting point about land is that it cannot be hidden and that current value at any time is easily ascercleaners before anything would

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FINANCIAL TIMES

Wednesday October 19 1983

India to

buy Soviet

tanks and

latest MiG

HIGH LEVEL talks have been held

n Moscow and New Delhi on a ma-

jor new arms deal under which the

This includes the MiG-31, the lat

fighter

By K. K. Sharma

in New Delhi



THREAT TO END REUNIFICATION OF FAMILIES FROM EAST AND WEST

East German warning on U.S. missiles

BY LESLIE COLITT IN BERLIN

secret weapon in the war of nerves "coalition of reason" against the released to West Germany. against the planned deployment of missiles. new U.S. medium-range missiles in

Herr Wolfgang Vogel, the East Berlin lawyer in charge of uniting families divided by the Berlin Wall and of obtaining the release of East German political prisoners freed by the hard currency it earns from the West Germany, has given a warn-release of its prisoners. ing that those actions might come to an end if the missiles are sta-

yesterday, told a viewing audience many since 1962. In the ensuing in both Germanys that he was preparing for the "worst" unless East ers - mostly thwarted escapees but

Caterpillar

cost \$94m

in quarter

By Terry Byland in New York

\$70m in the third quarter of this

year, bringing its total nine-month

The company indicated yesterday

that the results nevertheless re-

flected an improvement on its ear-

ly-year performance, when it was hit particularly hard by a six-month

strike. Net losses in the first three

months of the year amounted to

But Caterpillar continues to be-

Although it is still possible for the

lieve it will incur a loss for the last half of the year.

company to return to profitability

by year end, it said such a move

The latest quarterly figures also embrace a \$94m charge for write-offs and provisions against the esti-

mated costs of its plant closure pro-

gramme. Without that expenditure,

the company says its loss after tax

would have amounted to \$21m.

The impact of the strike and the

sharp downturn in Caterpillar's

main markets was reflected in a 33

per cent fall in sales from \$5.5bn to

\$3.7bn over the nine-month period.

Caterpillar said it continued to be

encouraged by the strength of the recovery in the U.S. and Canada, al-

though markets remained weak in

Demand for machines used in

housing-related sectors and for

commercial facilities increased, the

company said, but sales to the coal-

mining and petroleum industries

developing countries.

remained depressed.

in heavy trucks improved.

return to profits next year.

Brazil gives

banking community since his appointment as successor to Sr Carlos

Today he moves on to Zurich for

a presentation to Swiss banks, which will be closely watched be-

cause they were lukewarm towards Brazil's first debt rescue effort

mounted last spring.

Sr Pastore said he expected for-

World Weather

Langoni nearly two months ago.

assurance Continued from Page 1

deficit to \$334m.

closures

EAST GERMANY has unveiled its and West Germany joined in a also convicted agents - have been Willy Brandt's office Equally im-

The 58-year-old lawyer said that if that happened, more East Ger-mans would be able to leave the country, including those caught try-ing to escape. East Germany, he noted, would not be influenced by

Herr Vogel is in a position to know. As a confident of Herr Erich Honecker, the East German leader, Herr Vogel, appearing on West he has been in charge of "humani-German television for the first time tarian" contacts with West Ger-

This year, the Bonn Government is paying an average of DM 40,000 (\$15,366) for each of the 2,000 prisoners who are expected to be freed. In addition, Herr Vogel has been instrumental in reuniting tens of thousands of East Germans with their families in West Germany and of ensuring that a steady flow of

dissidents can leave the East. Herr Vogel was the go-between in the 1962 exchange of the convicted Soviet spy, Col Rudolf Abel, and the U-2 pilot, Gary Powers. He also played a key role in the release to East Germany of Herr Günter Guil-

portant, Herr Vogel over the years has been an invaluable conduit between the leaders of East and West

Earlier this month, Herr Vogel who says he is a "humanistic Marxist" - was given one of East Ger many's highest awards, the Medal for International Understanding, by President Honecker. West Germany's former government spokesman and ex-representative in East Berlin, Herr Klaus Bölling, said the Bonn Government could do worse than publicly recognise Herr Vog-

el's services. Craxi may realfirm missile

supply it to India once it has been successfully flight-tested. In the meantime, the MiG-29, otherwise known as the Fukrum, is to be supplied to India with rights to manufacture the highly sophisti-cated fighter under licence. This is likely to be done in existing Hindu sthan aeronautics plants originally set up to manufacture the obsolete

MiG-21 which is being phased out In October 1981, the bank issued For the Indian Army, the Rus sians have agreed to supply the T-80 tank, the latest to have undergone successful field trials. Many of India's existing armour regiments

are already using the Soviet T-72 tank, and these are expected to be gradually replaced by the T-80. The deal, which will be worth several billion dollars spread over a number of years, was first dis-cussed by the Indian Defence Minister, Mr R. Venkataraman, when he visited Moscow last June.

Since then, senior defence offi-cials have visited Moscow for further talks, and discussions are expected to be continued at diplomatic level. The matter could be raised when Mr V. I. Arkhipov, Deputy Prime Minister, visits New Delhi later this year.

Other equipment that the Rus-sians have indicated their willingness to supply includes warships missile boats, submarines, trans port aircraft and missiles. If the deal goes through, the Indian armed forces will again become heavily dependent on supplies from the Soviet Union. The Indian Government has been

diversifying its sources of supply of defence equipment mainly to avoid excessive dependence on Moscow. It was because of this deliberate de cision that orders were placed with British Aerospace for Jaguar air-

BICC plans to raise \$70m

By Mary Ann Sieghart in London BICC, Britain's biggest cable mak-

er, is to raise up to \$70m in the U.S. commercial paper market where U.S. corporations lend their surplus cash. Only top-rated companies can tap this market, and BICC has been awarded the highest commercial paper ratings from the two rating agencies, Standard & Poor's and Moody's.

This move is part of a recent trend in which UK companies have looked to the U.S. for sources of filooked to the U.S. for sources of fi-nance. Only two days ago, Fisons, the health care and agriculture group, announced that it was tap-ping the U.S. domestic bond market for \$15m. Two weeks ago, Britoil, the recently privatised oil company, said it would raise up to \$150m in the commercial nange market Oth. the commercial paper market. Oth-er UK companies which have used this market include ICI, BP, Uni-

The company is using this route as an alternative, rather than addi-tional, source of funds. Mr John Martyn, BICC's finance director,

present borrowings from UK banks. The money raised will mainly be brought back to the UK, but any exeach other. Cross-border interbank lending fell by \$4bn in the second quarter after rising by \$14bn in the for funding the company's U.S. opTHE LEX COLUMN

Taking the bulls by the horns

Brooke Bond may now have got things about right. The fact that net borrowings scarcely moved in a pe-

riod when tea and timber prices

were rising fast bears witness to

the group's improved financial con-

trols. While progress this year may seem securely hitched to the still

soaring price of tea - currently about 40 per cent higher than in June - there should also be some-

thing to come from more loss elimi-

70%p. down %p, the shares yield a rather wary 8.7 per cent.

In spite of international debt cri-

income is recorded only when paid,

the banks' earnings progression is

likely to become more erratic.

The performance of the domestic

U.S. banks

The institutions have been so busy feasting at the UK Government's table recently that lesser mortals have not even bothered to send out invitations. Yet now that the BP sale is out of the way, and giltedged funding is on the decline, competition for new cash is heating

Soviet Union has agreed to supply India with the latest version of MiG The equity market is humming with rumours of capital-raising ex-ercises from industrial blue chips aircraft, tanks, missiles and other and the Bank of England's new issue queue, while not stretching all est Soviet fighter planned for man-ufacture in the next few years. This is still on the drawing board, and the Soviets have indicated they will the way down Threadneedle Street. has few vacancies between now and the end of the year.

Even if some of the present candidates withdraw at the last minute, 1983 will be a bumper year for new issues. According to Samuel Montagu, £2.1bn of new money was raised through the issue of ordinary shares in the first nine months of this year, roughly double the figure for the same period of 1982. Even adjusting for the unusual number of company flotations, activity has been picking up sharply. On the face of it, the trend is in-

consistent with the very buoyant state of corporate balance sheets. Hoare Govett, for example, esti-mates that the industrial group of the FT-A All-Share index will be reporting an average net debt-to-equity ratio of 23 per cent at the end of this year, an improvement of 2.3 percentage points on the December

Increasingly, rights issues are be-ing announced by companies to which such considerations of balance-sheet reconstruction are academic. MFI is an obvious example. Cash is being raised from shareholders to take advantage of future and unspecified opportuni-ties after a period of strongly rising equity values. To some market analysts, at least, that must be a worrying message.

Brooke Bond

The rising tea price is so far proving an unmixed blessing to Brooke Bond, which has not only plucked the expected cyclical profits from its plantations but is doing fairly well at feeding higher commodity prices down through the distribution system. However, the 37 per cent rise in pre-tax profits to £48.2m for the year to June owes at least as much to loss elimination and interest savings as to better operating

emerged from Mallinson Denny's was slow to rise along with interest sternation in the gilt-edged market

their image in Congress while the IMF hill was being considered. As a result, spreads should look rather bealthier in the current quarter. In spite of the strong share price gains since the autumn of 1982, the money centre banks are on p/es of around 6, or half the market average, while the average p/e for the regionals is about &

> Paterson Zochonis Companies involved in Nigeria

must get used to the intermitten operation of a very special Catch-22, and Paterson Zochonis finds itself woodshed - notably in Thailand in a classic trap this year.

the timber business in the UK doubled its profits, and the acquisition may be near to paying its way next year.

Pre-tax profits - down 10 per cent to £26.8m - have been affected by the difficulties of importing. Yet that particular damage has been limited by PZ's strategic decision to build up its domestic manufactur ing base in recent years. The local companies have seen healthy profits growth - after all, the imported competition has been booted out of the market But, so far, PZ has failed to find a way of getting the money home efficiently.

Revenues trapped in Lagos - for an average of six no-interest-bearthing to come from more loss eliming months - have risen from £7.5m nation and lower financing costs. At to £37.3m. As a result, UK bank overdrafts have been forced skyhigh, from £41.4m to £82m. So far, the impact on the interest puyable line has been muted, but it is likely to come through, full force, in the ourent year.

sis and the squeeze on the domestic energy industry, by and large, U.S. Public borrowing banks have managed to keep their income moving ahead. The spate of

The exercise of running the latest UK public borrowing figures through the Treasury computer third-quarter statements in recent days shows that, for the money censeems to have been rather barrow tre banks, the problem of nonperforming loans to Latin America ing for those concerned. Even with is still growing. For Chase Manhat- the benefit of seasonal adjustments, the half-year total could only tan on Monday, that was the main reason for a drop in profits, al-though Citicorp yesterday managed with City of London expectations of to push earnings per share up by 8 around £9.5bn for the full year. But per cent compared with a year ear- the seasonal adjustments seem to have been more "judgmental" than usual, and the official handout nat-The message here is that, as loans are switched to a non- urally lays stress on the difficulty of performing basis, so that interest interpreting them.

The wild swings in spending be-haviour over the last two years have made forecasting the full-year Public Sector Borrowing Require-U.S. banks is more varied still with ment an unpopular sport. Yet if preregional influences uppermost. The vious patterns were to resurta domestic banks were squeezed in the final figure could be over £11bn. the third quarter because the prime a number likely to cause some con-

Dutch bank collapse prompts tighter rules

BY WALTER ELLIS IN AMSTERDAM

Dutch central bank, yesterday re- co-operation with external accounplied publicly to mounting criticism CATERPILLAR Tractor of the U.S., of the bank's involvement in the re- have been shown to have been the world's leading manufacturer of earth-moving and construction cent collapse of a regional mortgage false, but were accepted without equipment, ran up net losses of

Stung by charges of negligence questions in Parliament and from the press, Mr Duisenberg denied that the central bank was in any way responsible for the bankruptcy in August of the Tilburgsche Hypotheekbank, of which it had been in direct supervisory control

pervised the activities of the commercial banking sector.

MR WIM DUISENBERG, president (bank's) accountancy service and a of De Nederlandsche Bank, the more frequent and thoroughgoing tants." Tilburgsche annual reports question by the bank.

In 1978, it was discovered that the by a commission of inquiry set up Tilburgsche Bank was in deep trou-by angry creditors and by a series ble. It was losing money and was events. ble. It was losing money and was seeking to make up revenue by cooperation with property owners in the artificial raising of prices. On January 1 1979, the central

bank took the bank under care and

supervision, and new accountants

were appointed. This restored investor confidence considerably, but various malpracat a specially convened news con-ference that the central bank would on November 10 1981, the fiscal pobe changing the way in which it su- lice raided the bank. Evidence was produced that liabilities exceeded assets. Debts, which had been as-

mortgage bonds at 13 per cent, and indeed it went on issuing bonds al-most until the end, when it was finally declared bankrupt on August 22 this year.

Creditors have expressed outrage that the central bank should have

An unofficial commission of inquiry, under Professor C.J. Riinvos. a respected academic and former

member of the Dutch upper house, reported in September that the Til-burgsche board of management and the central bank could be considered guilty of "criminal negligence" for their part in the affair. Questioned on the subject recent-

ly in Washington, Mr Duisenberg -who was involved in the early supervision of the Tilburgsche Bank - said that holders of the 13 per cent In future, there would be "an in-sessed in early 1981 at Fl 48m bonds, now defunct, had to accept tensification of inquiries by the (\$16.4m), turned out to be Fl 104m. the risk.

Japan's ruling party in bid to head off Tanaka expulsion call

JAPAN'S ruling Liberal Democratic tion parties boycotted the Diet he- to make up its mind to implement In a bid to cut costs and cope with Party (LDP) is hoping to use a pro- cause the Government would not the promise. this decline in its market, the composal to cut income taxes as a lever accept the tabling of a hill calling pany has recently closed its fork-lift for inducing the opposition parties truck plant at Mentor, Ohio, while cutting its worldwide workforce by 28,000 over an 18- of former Prime Minister Kakuei accept the tabing of a nil caning for Mr Tanaka's resignation.

The Lax System Counch, an advisory body to the Ministry of Finance, finally agreed at a meeting on Monday that the cuts should be made. Tanaka.

The LDP strategy will be put to the test today when tax proposals are unveiled at a meeting which the opposition has been invited to at-

If the opposition parties approve the cuts, the ruling party will pro-pose holding a meeting of the Diet to vote on a new tax bill, probably before the end of this month. Acceptance of such a plan by the opposition would mean that the Government would have successful-

It said demand for engines used Caterpillar said yesterday that ly weathered the political storm despite this retrenchment it expectsparked off by last week's guilty ed to make a loss in the second half verdict on Mr Tanaka, the principal defendent in the Lockheed bribery of this year, but that the outlook for 1984 was favourable. It forecast a

The crisis began when the opposi-

that they thought it was probable that the opposition parties would agree to attend today's meeting. There is, however, total uncertainty as to its outcome.

One possibility is that the tax proposal itself could be rejected by the opposition parties as inadequate. If the opposition agrees to go along with tax measures themselves, an extremely complicated situation will ensue in which the ruling party will try to make their adoption con-ditional on the "normalisation" of the Diet.

A pledge to cut income taxes was one of the first undertakings made by Prime Minister Yasuhiro Nakasone after he became leader of the ruling party, but the Government

The Tax System Council, an advi-

Details of the council's decision

were not published but it is believed that the finance ministry has given its blessing to a scheme which would cost the Government around Y1,000bn (\$4.3bn) during this fiscal A successful conclusion to today's

meeting would open the way for the Government to unveil its longawaited economic reflation and import promotion package (of which the tax proposals themselves form If the meeting fails to produce a

breakthrough and Japan's political situation remains deadlocked the Government will continue to postpone publication of the reflation

BIS optimism on debts

Continued from Page 1 gate current account deficit for this group of countries of the order of magnitude forecast may be finance able," the BIS states.

Nonetheless, its figures cannot disguise the marked slowdown in international bank lending that started in 1981 well before the Mexican debt crisis erupted in August

Within the reporting area, there has also been a marked slowdown of interbank business as banks cut down the funds they deposit with lever and Marks & Spencer.

claims that it will save about 1/2 : percentage point compared with its

He also said the imports could

and making this one of the UK's Ever thought of moving fastest growth points. your business? To relocate, And no wonder. Distribution is no xoand or simply survive? But where do you go? So many hopes and dreams on offer. So many problem when your operating base is on the key stretch of the national motorbrave new tomorrows. All you need is faith! way system. Right on the M1, midway In Northampton it's the here and now that between London and Birmingham. 50% of matters! Success measured in results! See Britain's industry and 57% of its population is within 100 mile radius. And the future? Better stiff. Continued Eleven days isn't long. Less than a fortnight. But since 1970 Northampton has growth, bigger markets, improved proadded one new firm, 45 jobs, 48 new homes, So forget hopes and dreams. Look at the 65 people, 6250 sq ft of shops and offices and 22000 sq ft of brand new factories reality of success in Northampton here and every eleven days! now, today. Look at proven growth, proven achievement! Success you can see!

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Lloyd's underwriters face £13m losses JOHN MOORE, CITY CORRESPONDENT, IN LONDON

members of Lloyd's, the London in-surance market, who form a syndicate, face losses of more than £13m (\$19.5m) - one of the largest series of losses sustained by an insurance syndicate in the market. About 24 underwriting agents

eign investment inflows into Brazil to increase to around \$1.5bn a year members who form the syndicate, including sports personalities Mark Cox and Virginia Wade, yesterday as its adjustment programme got under way. This compares with about \$400m to \$500m at the mosent out a report and accounts dement, and should further reduce tailing the losses. the need for loans from commercial

Earlier this year, losses were ex-

MORE THAN 200 underwriting pected to be at least £4.6m, but the estimates have been revised to the present levels.

who look after the affairs of the 235

Each underwriting member may now have to meet the losses out of

The report says insurance busi-ness accepted on behalf of the syn-dicate was "exceptionally poor" in

The syndicate also accepted more business than was permitted under Lloyd's limits, and there was diffi-

culty in recovering money owed un-

der reinsurance contracts.

Japan accepts U.S. import quotas

Continued from Page 1

July, create a separate country quota, and moderate the planned reductions for Sweden.

which government outsides
which government outsides
was being sold at dumping prices,
reports AP-DJ in Copenhagen.
The Industry minister, Mr Ib
Germans before that they are prof-

ing steel, bar and rod exports under of the year. the quotas. Exceptions for such items as ball bearings will mean total shipments will decline by about 23 per cent this year, officials said. The quota will be raised by 3 per cent a year. Denmark announced yesterday

products from the quotas imposed on imports of East German steel, Minister, Mr Uffe Ellemann-by the Reagan Administration last which government officials said Jenson failed to persuade East Ger-

The understanding, which runs
for four years ending July 1987, involves a 25 per cent cut in alloy toolman steel to 750 tonnes for the rest
us." Mr Stetter said.

East Germany in the first half of hurt steel production in Denmark 1983 alone sold Denmark 13,000 and in its nine EEC partners, which tonnes of steel at about DKr 1,715 have banned cheap steel from non-(\$182) per tonne, or 55 per cent of member countries, because of overthe normal market price of around production. DKr 3,010 per tonne.

He rejected East German claims

Mr Stetter said he recommended that its steel is priced low because it

it was imposing sharp restrictions the ceiling after he and the Foreign is of second-rate quality.

CAS BOY

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ace bac



SECTION II - INTERNATIONAL COMPANIES

FINANCIALTIMES

Wednesday October 19 1983



Commerzbank to pay dividend after 3 years

BY JOHN DAVIES IN FRANKFURT

COMMERZBANK, West Germany's its 1979 earnings, before plunging third largest commercial bank, ex-pects to pay a dividend of DM 6 per The bank suffered a severe set-DM 50 share on this year's earn-

view of the bank's earnings so far cover write-down of securities.

Patricked York

ing results, it would be wrong to set lease-back of property. a dividend so high as to prevent Along with other banks, Com-adequate risk provisions being set merzbank showed a hefty improve-

Go-ahead

for CGE,

Olivetti

back as the rise in interest rates led

ings, after a three-year gap in its to mismatched credit business, with payout to shareholders. Dr Walter Seipp, the chief execu- rowings at higher rates in shorttive, said yesterday that resumption term money markets. It also had to of a dividend was now certain in make considerable provisions to

this year.

He said he saw no reason to contradict rumours in stock market circles that the managing board would recommend a DM 6 dividend for this year.

Despite greatly improved operations of the bank's earnings so far cover write-down of securities. Dr Seipp was brought in from Westleutsche Landesbank to become the new chief executive in May 1981. He has presided over a recovery strategy that has included reorientation of borrowing and leading business, and sale and

aside, he added.

Commerzhank last paid a dividend - amounting to DM 8.50 - on dend - amounting to

provisions for risks, at home and abroad.

Its operating earnings made a further strong advance in the first half of this year. Its partial operating result, which basically consists of interest and commission earnings minus staff and material costs, reached DM 466m (\$181m), 68 per cent higher than the figure for half of last year's result.

The bank will release its nine month results today.

The other two big West German commercial banks, Deutsche Bank and Dresdner Bank, have also reported improved operating earnings in the first half of this year. Dresdner has indicated it is con-

BY TERRY DODSWORTH IN NEW YORK

THE FRENCH Government has given Compagnie Générale d'Elec-tricité (CGE), the large French nationalised electronics group, the go ahead to acquire a 10 per cent stake per cent to \$3.5bn.

in Olivetti, the leading Italian electronics company, the office of the French prime minister confirmed But the Government will not give CGE any direct financial support to help it acquire the 10 per cent stake in the Italian concern. The prime

minister's office yesterday said it considered the issue a matter for CGE to resolve by itself. The French Government controls at present 32 per cent of Olivetti through the nationalised Bull computer group and the nationalised Saint-Gobain diversified glass coning to sell this stake to enable CGE to acquire 10 per cent of Olivetti. The remaining 22 per cent beld by France is expected to be bought

back by Olivetti or institutional investors or a combination of both. CGE, however, is understood to have hoped for financial support from the Government to buy the Olivetti stake.

Rumasa losses at \$280m since takeover

By David White in Madrid

RUMASA, formerly Spain's largest private holding group, has made losses of at least Pta 42bn (\$280m) since it was expropriated by the Government almost nine months ago, according to official statements to the budget committee of the Cortes, the Spanish parliament.

The current loss rate indicated by Sr Javier Moral, head of the State Patrimony Department, which now controls Rumasa, shows little change from provisional estimates for last year.

The group's continuing problems raise questions about the extent to which its banking and diversified other interests – including sherry, hotels and construction - can be successfully transferred back to the private sector, in compliance with the Socialist Government's stated

The negotiating process for hiving off the first of Rumasa's nonbanking activities is held up pending an imminent decision by Spain's highest court, the constitutional tribunal, as to whether the Government was acting within its rights when it issued its expropria-

Goodrich bounces back to surplus

By Our Financial Staff

A STRONG recovery was achieved by B.F. Goodrich, the fourth largest U.S. tyre company, in the third quarter. On sales up \$57.3m at \$852.7m the group swung the after tax result from a \$100,000 loss to a \$14.1m profit, 15 cents loss to 60

cents earnings per share. This left Goodrich, which also has Interests in chemicals, plastics and and earnings in the final quarter engineering products, showing net and expects "the positive momenengineering products, showing net earnings for the first nine months of \$12.4m, against \$900,000 last time, or 44 cents, against a 37 cents

The latest quarterly figure benefited from a \$2.7m tax credit, wher tinning operations on sales of eas a year earlier a \$6m stock gain | \$982.5m, compared with \$59.6m or was offset by a \$3.7m loss on the de- \$1.39 on sales of \$941.3m in the comvaluation of the Mexican peso. parable period.

Best ever quarter for Philip Morris

PHILIP MORRIS, the diversified U.S. tobacco group, reported a 14.4 per cent rise in third quarter net earnings yesterday to \$285.9m. while operating revenues rose by 13

The group, which operates under en-Up soft drinks company and Miller Brewing, said the results reflected the best quarter in the company's history. This had been achieved, however, despite a fall in

volume in the tobacco market, where aggregate industry sales had slipped Philip Morris's share of this de-

clining market had gone up, both for the three month period and over the first nine months of the year, the Marlooro and Benson & Hedges
trademarks, and also owns the SevBrewing division, barrel shipments rose during the quarter although

Allis-Chalmers sees signs of recovery

BY TERRY DODSWORTH IN NEW YORK

cultural equipment and-machinery manufacturer, reduced losses in the third quarter to \$19.5m net from \$63.4m and said that its reorganisation measures were a positive sign for a return to profitability as mar-

The improvement was achieved after a 6 per cent fall in sales to \$318.4m. mainly as a result of a fall in activity in the group's process equipment division. Agricultural equipment sales improved compared with a year ago, when the company was hit by production shutdowns for lengthy periods. Earlier this year, Allis Chalmers

rescheduled part of its long-term debt after recording a \$207m net

ALLIS-CHALMERS, the U.S. agri- loss in 1982, when all its main markets slipped into recession at the Mr David Scott, chairman and

chief executive, said yesterday that it appeared the prolonged slump in the agricultural equipment market was now bottoming out. The sum-mer drought in the U.S. was expected to lead to higher grain and soya bean prices which would in turn lead to more acreage being planted next year, and a consequent upturn in equipment sales, he said.

Severe price discounting had continued in the lift truck industry, however, and the impact of the recovery in the U.S. had not yet filtered through to the process equip-

Oil services slump pulls down Northwest

BY WILLIAM HALL IN NEW YORK

Lone Star Steel have resulted in certain.
Northwest Industries' doing little more than break even in its third quarter. The conglomerate is planning to sell some of its assets and says it may have to establish additional reserves against some of its assets in the final quarter.
Northwest earned \$1.7m in the

third quarter and \$4.9m for the first nine months of the year. That compares with nine-month earnings of \$178m last year, and the sharp downturn reflects the severe recession in the U.S. oil services industry, which has led to heavy losses at Lone Star, the group's main operat-

Lone Star, which earned \$252.7m in the first nine months of last year, made a \$74.2m loss in the corresponding period of the current year. The company says that despite the upturn in drilling activity since the April low point, the timing of a recovery at Lone Star, which sup-

CONTINUING HEAVY losses at plies the oil services industry, is un-

have taken place, high levels of inventories of oil-industry equipment continue to remain in the hands of distributors and users, while widespread price discounting as a method of clearing those inventories continues to affect business in Lone

Star's principal market. The company says that in the third quarter, price discounting by mills became more intense and, fo the first time, extended generally to new production. A continuation of such discounting will postpone Lone Star's recovery to profitability and depress Northwest Industries

The company says that if its con-solidated earnings for the whole of 1983 are what it now forecasts, it should receive a tax refund of approximately \$70m cash in the first

Downturn for Gould

BY OUR NEW YORK STAFF

ARNINGS AT Gould, the Illinois manufacturer of electronic measurement and automation equipment were held back in the third quarter by lower margins in the semiconductor division and by higher costs and delays in minicomputer operations.

But Mr William Ylvisaker, the chariman, predicts increased sales tum," to continue into 1984

At the nine months stage Gould. which has sold off its electrical and battery operations, had earnings of \$53.9m or \$1.19 a share from con-

For the whole of fiscal 1982, the group turned in earnings of \$92.8n. on sales of \$1.6hn. The third quarter saw earnings from continuing operations dip from \$20.4m or 49c to \$19.1m or 42c despite an 11 per cent rise in sales to \$336.8m.

Mr Ylvisaker reported a 30 per cent increase in group orders in the quarter, reflecting an upturn throughout the group's range of business. Profits from electrical components increased significantly and factory automation defend tion operations also improved.

systems and medical instrumenta Gould is buying Compion Organisation, a privately owned computer software company with which it has already worked on the adaption of mini-computer systems.

1979 '80 '81 '82 '83 **Earnings**

Crown Zellerbach

tripled at Crown Zellerbach

By Our New York Staff

CROWN ZELLERBACH, the major U.S. forest products group tri-pled its earnings from \$7.4m or 6 cents a share to \$22.3m or 68 cents a share in the third quar-ter, partly due to the sale of loss-making subsidiaries and a gen-eral strengthening in its paper markets. Revenues slipped from \$749.7m to \$711.8m \$749.2m to \$711.8m.

The group says its timber and wood products businesses showed gains relative to last year as well but the results reflected generally soft log and timber markets

The third quarter results contain a provision for \$12.6m taxes compared with the same period last year when the earnings were boosted by a \$4m tax credit. However, last year's figures in-clude the results of Crown Zellerbach Canada and Norsk Pacific Steamship, which contributed \$107m to sales and a \$6.7m pretax loss. These operations have since been sold.

Mr William T. Creson, Crown Zellerbach's chairman, said: "Improvement in paper markets is a particular source of satisfaction. The higher operating rates mean that the company is able to enjoy the benefits of the improved cost effectiveness at mill level."

earnings rose from 534.2m or 80 cents a share to \$62.7m or \$1.77. Sales fell from \$2.23hn to \$1.98bn.

Strong gains for U.S. drug groups

By Our New York Staff

ELI LILLY and Merck two of America's leading pharmaceuti-cal companies, have reported strong earnings gains in their third quarters on the back of modest sales increases.

Eli Lilly's net income rose 24.4 per cent to \$103.9m in the latest quarter. Earnings per share were \$1.40 in the latest quarter compared with \$1.10 a year ago. The latter was depressed by a 20 cent per share charge for the withdrawal of the drug Orallex, but the company notes that the third quarter 1982 earnings benefited from sales of the product.

Merck's third quarter net income is up 15 per cent at \$109m on a sales increase of 6 per cent to \$798m. Eli Lilly's revenues rose by a similar amount to

Merck's earnings per share to-talled \$1.47 in the latest period against \$1.28 a year ago. For the nine months earnings per share are 9.6 per cent higher at \$4.68

Lilly says that all sectors of its business posted gains, led by pharmaceutical sales in the U.S. Îts medical instrument systems division turned in a good perforNON-PERFORMING LOANS CLIMB TO \$2.6BN

Property sale lifts Citicorp

BY PAUL TAYLOR IN NEW YORK

end, yesterday reported an 11 per

The bank also disclosed that its non-performing loans climbed to \$2.6bn at the end of the quarter and pushed higher mainly because of loans to borrowers in Latin America's private sector. Manufacturers Hanover, the fifth

largest U.S. banking group, which recently announced plans to buy RCA's City Financial subsidiary, also reported modestly higher third-quarter earnings, up 3.2 per cent over the year earlier at \$88m, but said earnings would have been \$1m lower had it not been for a change in state banking rules covering nonperforming loans.

Also reporting yesterday was Bankers Trust New York, parent of Bankers Trust, the 10th largest bank in the U.S. Third-quarter net earnings rose from \$56.1m or \$1.95 a share to \$63.3m or \$2.05, lifting

CITICORP, the largest U.S. bank-nine-month profits from \$158.3m or ing group in terms of assets at year-end, yesterday reported an 11 per Mr Alfred Brittain III, chairman, cent increase in third-quarter earn- attributed the rise in third-quarter ings - entirely attributable to a special gain on the sale of property in losses, higher income from trust and letters of credit, and lower provision for loan losses and operating

> The third-quarter loan loss provision was \$10m compared with \$35m in the 1982 quarter. The allowance for loan losses rose to \$244.7m at September 30 against \$226.7m a

year earlier. \$1.35bn to \$1.44bn.

\$530m or \$4.11 a share (\$3.91 fully diluted) on revenues which in-creased from \$3.7bn to \$4.3bn.

net earnings. The company said net

The company said new orders in-

non-performing. That helped to boost nine-month earnings to \$659m or \$4.99 a share (\$4.74 a share fully diluted) from Safra's Trade Development Holdings from Safra's Trade Development Holdings Group, reported third-quarter earnings of \$22.2m or \$1.37 a share

factors affecting performance, the bank noted "an increase in non-per-forming loans," although it added: "The cash yield on such loans was only slightly below the average base rate."

date increase in income taxes of as other negative factors.

Citicorp said its non-performing loans increased to \$2.6bn or 3 per luted) in the comparable period last was reached at the end of 1976 share. year on revenues which grew from when 5.6 per cent of its loans were Repu

private sector," the bank said.

sults "despite a difficult operating year to date compared with the av- same period last year.

environment." Among the adverse erage lending rate of 11 per cent. The bank said its allowance for loan losses stood at \$728m at the end of September, bolstered by the addition of \$82m during the past 12 months.

Non-interest income also showed Citicorp also cited continuing gains in both periods, driven by credit write-offs as well as year-to-strong fee and commission growth. and the third-quarter revenues \$212m, bringing the effective tax were further bolstered by a \$32m rate to 47 per cent from 42 per cent pre-tax gain (\$23m after tax) on the

disposal of property in Hong Kong-Bank of Boston reported third-quarter net earnings of \$32.8m or Citicorp said its net earnings in the third quarter were \$221m of the end of the third quarter, up of \$1.58 a share (\$1.58 a share on a fully distance of \$1.50 a share on a fully distance of \$1.50 a share (\$1.50 a share fully distance of \$1.50 a share (\$1.50 a share fully distance of \$1.50 a share fully distance of \$

Republic New York, the banking on-performing. group controlled by Mr Edmund
The increase in non-performing Safra's Trade Development Holdcompared with \$19.4m or \$1.37 a Reflecting that, Citicorp disclosed share and nine-month earnings of that its yield on non-performing \$62.7m or \$4.13 a share compared The bank said it achieved the re- loans had been 10.3 per cent in the with \$50.97m or \$3.85 a share in the

Divisional recovery aids Honeywell gain

BY OUR NEW YORK STAFF

HONEYWELL, the U.S. computer manufacturer, announced a 55.6 per maker which has been attempting cent surge in its fiscal first quarter to improve the profitability of its information systems division, report-earnings in the quarter ending Sep-ed sharply higher net earnings of tember 30 increased to \$38.9m or 29 ed sharply higher net earnings of \$58.4m or \$2.55 a share in its fiscal cents a share from \$25m or 20 cents third quarter ending October 2 compared with \$43.8m or \$1.96 a share

\$107m to \$412m. in the same quarter a year ago. Revenue increased from \$1.34bn to

The latest results were attributed by Honeywell to cost savings and "sharply higher" operating profits in the information systems division. For the nine months Honeywell net income in the third quarter by reported earnings of \$139.3m or \$184.9m or \$8.27 a share. The previous period includes a \$90.8m pre- year Burroughs' net income is 7 per

creased by 39 per cent over the year earlier quarter and its backlog at

September 30 was \$89m higher. Burroughs Corporation, the office equipment maker increased its 15 per cent to \$42.5m. Revenues For the first nine months of the

cent up at \$114.4m. Earnings per • Wang Laboratories, the leading share are up by a similar amount at U.S. office automation equipment \$2.72 per share.

IBM launches rival for Apple's Lisa

maker, yesterday moved to will sell in the U.S. for \$5,585. The strengthen its position in the marprice includes a colour monitor and

personal computer (PC).
The new IBM 3270 PC will offer cations in "windows" on the video currently plan to sell the new PC

A basic version of the 3270 PC ket with the announcement of new, software as well as the personal high-performance versions of its computer. This puts IBM's price The new IBM 3270 PC will offer the ability to perform several tasks competing Lisa. Lisa sells for \$8,500 but includes a "hard disk" storage concurrently. Like Apple Computers' Lisa, the new IBM system will PC 3270 will sell for \$7,180. Accorddisplay data from up to seven appli-ing to IBM, however, it does not

Setback for Hutton

BY PAUL TAYLOR IN NEW YORK

E. F. HUTTON yesterday became firm's investment in Gulfstream the first major U.S. investment firm Aerospace Corporation. to report a decline in third quarter Mr Robert Fomon, chairman and

1982 quarter. The 1982 earnings Wall Street's investment houses were swollen by the start of the bull had generally been expected to remarket and an approximated \$8m port lower earnings in the latest after-tax gain from the sale of the quarter.

earnings over both the same period president of E. F. Hutton, said that last year and the record second if the special gain had been ex-quarter this year. cluded "the net profit for the third The Wall Street investment bank quarter of 1983 would be slightly besaid it earned \$20.4m, or 80 cents a low the same quarter of last year." share, in the latest quarter com-pared with \$30.2m, or \$1.27, in the from \$428m to \$531m.

Schlumberger stake protects future of French water group

BY PAUL BETTS IN PARIS

SCHLUMBERGER, the leading Franco-American oil service and electronics group, has acquired a 10 per cent stake, valued at FFr 500m (\$63m) in Compagnie Genérale des Eaux, the large diversified French

water distribution company. The deal puts an end to months of controversy over the future of the water distribution group, which is mostly privately owned and which, with group profits of FFr 432m on sales of FFr 26.7bn last year, is one of the largest companies quoted on

the Paris bourse. The controversy broke out when Saint-Gobain, the nationalised mulating Compagnie Générale des Earry shares until it had acquired 33 per cent of the company. The water concern hit back, claiming the Saint-Gobain move was an attempt

at creeping nationalisation of a company keen to maintain its management independence and private

Saint-Gobain was subsequently forced by the Government, anxious to defuse the row, to reduce its stake to 20.7 per cent in the water company. With the entry of Schlumberger as a holder of the company's share capital, the future of Compagnie Générale des Eaux as a private enterprise appears to be guaran-

The shareholders of the water company are now Saint-Gobain. which confirmed yesterday it had a glass manufacturer, started accu- stake of 20.7 per cent, Schlumberser with 10 per cent, Union des Assurances de Paris with 6 per cent, the state credit institute, Caisse des Depots, with 3.5 per cent, the na-tionalised Banque Nationale de Pa-of the water company.

ris with 3 per cent, and a group of private shareholders led by M Guy Dejouany, the water company's chairman, with between 10 to 20 per cent. The remaining shares are held by small private investors. Although Schlumberger's stake is

smaller than Saint-Gobain's shareholding, the predominantly U.S. company's influence is expected to ensure the water group's independence and private character. Among other things, M Jean Riboud, Schlumberger's chairman, is a close friend of President François

Mitterrand. Moreover, Schlumberger and Compagnie Générale des Eaux have a long-standing business relationship which is expected to be consolidated with the acquisition by the oil services group of 10 per cent

'Modest increases' reported by Pirelli

BY JOHN WICKS IN ZURICH

ale Pirelli.

and tyres, which together account conversion of bonds this year.

last year. This included forming a

of group management. This company is-owned-50 per mand for tyres is said to be impresent each by Pirelli Spa in Milan and Société Internationale Pirelli in pean countries other than Italy. Basle, and itself holds an 8 per cent Swiss holding companies.

THE PIRELLI group's turnover 30, 1983, Societé Internationale Pirrose last year from \$4.08bn to elli recorded an increased net profit \$4.2bn, according to the Swiss hold- of SwFr 34.3m (\$16.25m) against ing company. Société Internation-ale Pirelli. SwFr 30.2m in 1981-82, and is to pay an unchanged dividend of SwFr 15 Recession affected demand for all per share and participation certifimain product sectors, though the cate. A sum of SwFr 5 will be paid Basle company reports a "modest for each new participation certifiincrease" in sales volumes of cables cate issued in connection with the

for 85 per cent of overall turnover.

The group, which operates 110 factories in 16 different countries, by 2,822 to 67,624. carried out a major reorganisation

The Basle holding company, hownew company, Pirelli Sociéte Gén-érale, in Basie for the co-ordination "probable economic upswing" in mand for tyres is said to be improving already in the U.S. and in Euro-

Investments in plant were \$190m stake in the various production sub- last year. In calendar 1982 and the sidiaries. The remaining 92 per cent first half of this year new projects is held equally by the Italian and included factories for manufacturing cables, optical fibres, radial For the business year ended June tyres and tyre-wire.

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The Crocker Bank The Gulf Bank, K.S.C. New York Agency

Creditanstalt-Bankverein European American Bank & Trust Company Gulf International Bank B.S.C.

Marine Midland Bank, N.A. National Bank of Canada

The Mercantile Bank of Canada National Westminster Bank Group

Co-Managed by

Bank of New England N.A. Istituto Bancario San Paolo di Torino New York Agency

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The Bank of Yokohama, Ltd.

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The Nippon Credit Bank, Ltd.

Sanwa Bank Merchant Banking Group The Toyo Trust and Banking Company, Limited Controller

Crédit Lyonnais



September, 1983

state-owned groups

dustrial companies have asked Sch 16.50n (\$900m) spread over this year and next. Parlia-ment is expected to pass the

a cut of about 10,000 jobs is needed to eradicate losses. Since 1975 the nationalised companies in Austria have received Sch 12.6bn in subsidies

or capital increases. They declared their first loss, of Sch 770m, for 1990. In 1981 losses had mounted to Sch 5.8bn and were little better at Sch 5.05bn in 1982. The result for 5.05bn in 1982. The result for this year is expected to be roughly the same as in 1982.

The best known company is the steel concern. Voest-Alpine, which had seen its capital and reserves shrink to Sch 6.5bn by the end of 1982 despite capital injections of Sch 2.86bn. For 1983 Voest-Alpine needs Sch 3bn to cover expected losses and for 1984 the company is asking for another Sch 3bn. The company says it no longer has

company says it no longer has reserves to fall back upon. The Voest management's main problem is steel. Manufactur-

AUSTRIA'S state-owned in ing and the construction of industrial plant play too small a part in its business. However, though Voest makes its heaviest losses in the steel works, other divisions are also in the red.

ment is expected to pass the necessary Bill this week.

The activities of these companies are concentrated mainly in the primary production and have been badly hit by recession. Attempts to shift operations towards the more profitable production of finished goods have not yet in deficit.

The companies have more divisions are also in the red.

In 1982 steel production ended with a loss of Sch 1bn, the forge with Sch 85m, the foundry with Sch 200m and the pipe mill with Sch 341m. In manufactured components, the loss amounted to Sch 528m and profitable production of even engineering was slightly in deficit.

Therefore restructuring cannot be limited to cutting steel

The companies have more not be limited to cutting steel output but must cover the en-tire concerns, says Voest. Its that 100,000 employees output but must cover the en-roughly 3.5 per cent of Austria's workforce. The management of the holding company, says that the holding company, says that as well as the sums asked for are lower than the subsidies are lower than the subsidies steel industries receive in other countries. However, Voest would be in better shape if restructuring had not been held up by the Government for political and social reasons.

Voest, with a turnover of Sch 71.3bn in 1982, is now ask-ing for Sch 6bn in fresh capital in the hope that this will be enough to permit a return to

profitability.

The other big nationalised company, VEW, a producer of high-tensile steel and manufactured goods, is in far bigger trouble than Voest. VEW has already been granted subsidies and capital increases of Sch 6.8bn and needs roughly an-other Sch 1bn in 1983 and Sch 2bn in 1984.

By the end of next year the company will have used up around Sch 10bn of state aid.

The management admits that financial recovery is anything but close at hand

VEW, even more than Vocst, interference. It has been obliged to run loss-making plants and protect jobs. Only recently haste the control of the control o recently have the politicians accepted that the vicious circle of intervention, loss and subsidy must be broken and fur-ther state aid should not be

Chemie Linz, a producer of fertilisers, chemicals and phar-maceutical products, makes the largest part of its sales in bulk goods. Until 1982 the company kept out of trouble. But, last year, the slump in the commodities market affected Chemie Linz too and it now needs Sch 1.5bn from the Treasury.

The electrical engineering company, Elin-Union, got into trouble through the losses of a subsidiary to the Middle East. It will have to draw almost Sch Ibn from public funds this

ln contrast, aluminium producer Ranshofen-Berndorf may see light at the end of the tunnel. After years in difficulties, tight economies and a 10 per cent reduction of the workforce, the company is no longer making losses. But it needs money to add depth to production.

OMV has oil wells in Austria. and is the only refinery in the country. It is one of the leading oil and gas importers, and runs a chain of petrol stations. The company has made good



Dr Fred Sinowatz, the new Austrian Chancellor.

operating profits, but burdened by taxes and other costs, was forced to pay its last dividend from reserves. OMV has also had to take under its wing a loss-making nationalised petro-chemical enterprise.

The unbroken thread running

through the problems of the state holding group and its operating companies is that of overdue structural adjustments being delayed or prevented by political interference in the interests of employment and

labour peace.

This difficulty has been aggravated by local pressures since many of the problem plants, especially in the steel and special steel sectors, are located in depressed areas of

the country.

The former Chancellor, Dr Bruno Kreisky, always justified political intervention by the need to preserve full employment. His successor. Dr Fred Sinowatz, also a Socialist, is still training to defer harsh measures. trying to defer harsh measures. But Dr Sinowatz has insisted

on a tough recovery programme as a condition of new financial assistance and has signalled his readiness to agree to plant

U.S. expansion for Mayne **Nickless**

By Lachlan Drummond in Sydney

MAYNE NICKLESS, the Australian transport, security and computer services group, is to pay US\$33m for the armoured car operation of Puralator, the big U.S. transport and courier

The Puralator armoured car operation will add more than USS90m a year in annual revenues to Mayne's expanding U.S. operations and, according to the Australian company, will leave it in second position in that sector of the U.S. market, just ahead of Wells Fargo, but behind the much bigger Brinks

Mayne already operates in the U.S. through its Loomis sub-Puralator, expected to be com-pleted in a few weeks, will extend its operating base from the Western states to the Straits Times Press, has also remainder of the U.S.

Fleet Group takes leading stake in Faber Merlin

BY WONG SULONG IN KUALA LUMPUR

largest newspaper publishing chain, is now effectively the biggest shareholder in Faber Merlin, the country's biggest hotel and property company, following heavy buying in the market in recent months.

Fleet is reportedly continuing to buy into Faber Merlin with the aim of exercising control, although a full bid is not ex-

To date Fleet, which is controlled by the ruling UMNO party, said it had bought 17m shares, representing 12.9 per cent of Faber Merlin's issued capital. It also holds 27.4m convertible loan shares acquired in May this year. which after conversion in January next year, would increase its stake to 23.6 per cent of the enlarged capital of 188m ringgit At the same time, Fleet's

GROUP, Malaysia's or 3.8 per cent of its equity. The price paid for the shares has not been disclosed, but Faber Merlin has been traded at between 1.8 and 3.2 ringgit during the last year. Analysis say with such a sizeable stake and strong politi-

cal support, it is only a matter of time before Fleet asserts is influence. Until now Faber Merlin has been effectively controlled by the Chang family. to have less than a 20 per cent

stake.

The Changs have been asso. writers sub-groups.

Ciated with the group since its property and trading group, has formation 20 years ago, but property and trading group, has have been greatly announced the formation of a their influence has been greatly reduced during the past two years by the death of Mr Chang Min Thien, the head of the family, and by the dilution of their holdings through accom Communications of acquisitions in exchange for shares and share issues to Bumiputres (indigenous cent owned by Hutchison.

Malays).

127.531

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500,000

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28,091,090

Receivers for Carrian subsidiaries

HONG HONG - A Supreme Court judge has appointed two accountants as receivers and managers of Carrian Property Management and 56 other sucsidiaries of Carrian Investment — the newly failed publicly quoted arm of the Carrian

The judge's order provides that the appointments should not prejudice the rights of any secured creditors of the 57 subcompanies in the Grand Marine Holdings and China

joint venture public mobile and portable radio telephone service with Motorola of the U.S. and Distacom Communications of Hone

The venture will be 51 per

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(CELSIC) - Underweit au Museu mah				
ASSETS	1982	198		
Cash and due from backs	17,997,966	9,228,28		
Reserve deposits at Central Bank	6,737,077	1,462,19		
Bills discounted	114,924	189.00		
Government bonds	557,202	32,63		
Loans:				
Short-term	25,398,070	15,000,67		
Medium-term	3,005,716	184,63		
	28,403,786	15,185,29		
Less: Allowance for possible losses	(802.013)	{10,17		
	27,601,773	15,175,17		
Equity participations	964,486	41,38		

BALANCE SHEETS — DECEMBER 31, 1982 AND 1981

entral Bank imports and other

Share capital

luation surplus

Retained earnings

16.333.566 7,118,197 4,259,482 495,894 19,422,616 8314,678 343,170 307,563 43,713,443 22,310,615 owed funds from ban 5,556,174 989,359 Import advances taken 2,624,550 Payment orders at Central Ban 5,406,741 1,686,027 651,662 201,846 633,698 222,794 59,062,134 27,340,399

North American **Quarterly Results**

BURLINGTON NORTHERN			FEDA NAT. MORTOA	ME ASSOC	<u>-</u>
Third quarter	1983	1962	Third quester	1983	1981
Reversue	1.18bg	1.04km	Revealue	2.1bs	2.50st
Net persits	140,2m 3,70	90.5m	Net profits	24,54	
Nine months	3,70	233	Nine mostke	_ 0.38	10.22
Revenue	3.35ba	3,tbn	Revenue	6.5bn	5.4ba
Het profits	299,6m 7,86	293.7m 7.72	Net per share	61.9m 0.94	199.2m 11.67
			† Loss	-	1 449
CELANESE			GANNETT		
Third quarter	1963	1982	Third quarter	1983	1982
Revenue	\$ 811æ	3 714a		8	8
Net profits	32m	†18 m	Net profits	412.5m	398.7m 42.9m
Het per share	2.03	11.25	Net per share	0.87	0.81
Personal	2.41ba	225ba	Nine mostles		
Net profits	60:n 3.64	20m 1.07	Net profile	1.22bn 130.9m	1,066m 124.8m
† Loss			Net per share	2.46	2.36
CERTAIN-TREE			W.W. GRANGER		
Third quarter	1983	1982	Third quarter	1983	1982
Ravegua	3 294a	342.1m	Revenue	S 243.1cg	S 205.7m
Net profits	14.20	5.4a)	MAX DIGUES	15.8m	1300
Not per sture	0,71	0.32	Not per share	1.09	0.91
Reverse	762.2m	618.9m	Herenue	648.1m	616m
Het profits	25.2m 1.36	†9.9m †0.96	Net profite	36.2m 2.51	37.9m 2.65
† Loss		,			
COLT INDUSTRIES			GREAT WESTERN FIN		
Third quarter	1985	1982		1983	1982
Revanue	391.7m	355.2m	Gross Income	470.1m 19.4m	432m 126.2m
Net profits	26.2 ₅	14.3m	Net per share	0.55	0.74
Hat per share	.1.06	0.58	ifine months Gross become	1.37ba	1.25ba
Revenue	1.15bn	1.78m	Net profits	52,3m	189.4m
Net profitz	68.6m 2.79	†175.9m †6.84	Net per share 7 Loss	1.48	12.53
† Lose		,404			
CPC INTERNATIONAL			HERCULES		
Third quarter	1963	1982	Tiers quarter	1983	. 1982 5
	. 3	3	Flevenue	679m	635m
Revenue	1,04bn 53.1m	1,63hs 59.7m	Net profits	44ta 12.80	54m 8,85
Net per share	1,09	1.24	Mine profits		
Nine months	D 4-44		Net profits	1.9550	25n
Reveaue	3.01bn 137.1ea	3.11bs 157.9m	Net per share	124th 224	834n 1.61
Not per share	282	3,28		·	
DOVER			LIBREY-OWEHS-FORD	·	
Third quarter	1983	1982	Third quarter	1983	1982
_	\$	\$	Revenue	298.5m	268.4m
Revenue Net profits	263.1m 17.5m	239,6m 12,2m	Net per spare	9,6m	8.5m
Net per share	0.49	8.51	Nise mouths	0,68	0.48
Nino months			Revenue	959.1m	\$25.6m
Net profits	744.7m 53.3m	785,76t 68,5m	Not profits	23.6ex 1.79	14.4m 9.57
Net per share	1.60	1.92	1257 has 65500 a 111111111111111111111111111111111		. 491
E-SYSTEMS		 -	LONE STAR MOUSIRM	15 -	
Third quester	1983	1982	Third quarter	1985	1982
Redelija	5	188,9m	Revenue	274.6m	242.7m
Revenue	209m 17,9m	146,9m 9,5m	Net profits	7.900	5.7m
Het per share	0.59	0.82	Not per there	0.21	0.15
Mine months	\$13,5m	564,2m	Reverbe	663.7m	639.2m
Het profits	41,2m	25.5m	Net profits	117m 12.64	†1.2 ₁₁ †1.01
Nat man _b	=				

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AMERICAN minicomputer-maker Data General has become one of the hardware suppliers which will sell the sophisticated Rapport man-agement software written by Logica in the UK.

Rapport is a system which allows all of an organisation's

allows all of an organisation's computer applications to be run on an integrated piece of software, or relational database. It comes with a powerful query facility—Rasql — and software to develop op-line applications

Data General is free to distribute the latest version of the software everywhere outside of America, Rapport-4

is the latest release of the software which brings the

Software

TECHNOLOGY

FRENCH GO OFF AT A TANGENT AND STRIKE BLACK GOLD

Drilling for oil at 90° to the normal

BY PAUL BETTS, RECENTLY IN PAU

"THE RUSSIANS and the Americans tried it 40 years ago but failed and gave up. Our own people thought we were crazy when we told them we wanted to drill for oil horizontally rather than in the traditional vertical fashion. We have now we them tashed we have now shown we can do it, no one says we are crazy anymore and the big oil companies are beginning to take notice of what we are

M. Jacques Boslo, deputy research manager of the French EM-Aquitaine oil group, is not a man given to modesty. He talks and swears more like a Texan than a Frenchman, and last week he was positively crowing when Elf successfully completed drilling its fourth horizontal well in the pastoral setting of a maize field at the foot of the Pyrenees Mountains.

The latest horizontal well at the Castera-Lou oil field has demonstrated that horizontal drilling can be done at big depths in difficult rock formations. Elf first tested the technique three years ago at two low-depth wells near its huge Lacq gas field in this part of south-west France. It then applied this technique at a depth of 1400 metres offshore in the Adriatic where Elf's third horizontal well began producing exactly a year ago.

After drilling horizontally at 3300 metres at Castera-Lou, Elf is now planning to go even deeper to about 5000 metres and drill horizontally under the city

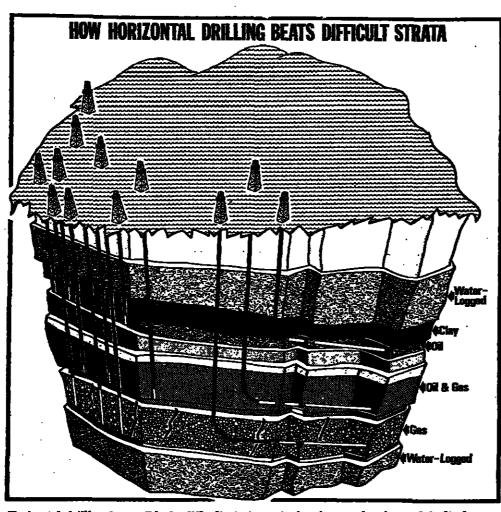
"What we do with this technique is actually to go and get the oil rather than drill a well and let the oil come to it," explained M. Bosio. The idea is to penetrate an oil deposit and then drill horizontally inside it. After initially drilling vertically under the surface or seabed, the drill is gradually curved to make eventually an angle of 90 degrees to enable horizontal entry into the oil deposit. "You use all the same equipment for traditional vertical drilling. The hard bit is keeping the drill horizontal inside the reservoir and completing the well," M.

Receiver

lier Carrier

Notice that

proceedings.



Horizontal drilling is possible in difficult strata; water-bearing, gas-bearing and faulty layers.

ventional drilling technique and was supported by a grant from the European Community.

It overcame the technical problems that forced others to abandon horizontal drilling ventures by devising a measuring and guiding system to keep the drill horizontal for an extended stretch underground. The elec-tronic measuring system used in and completing the well," M. Bosio said.

Elf believes it is the first company to have perfected horizontal drilling to the point where a well can be completed. The French oil company worked jointly with the French Petroleum Institute in the research fronc measuring system used in Effs horizontal drilling system was developed by Eff's Teleco subsidiary. "You have to know all the time exactly where you are going," explained M Bosio. "You've also got to prevent the drill bit from drooping if you want to drill along a long horizontal line." To keep the drill

"packers" which are sent down the pipe and inflated under-ground with mud to plug any fissures or faults in the deposit. These rubber and metal packers help direct and maintain the pipe horizontal in the deposit. In the latest well at Castera-Lou, Elf had to turn the pipe like a snake inside the deposit around particularly hard rock formations while maintaining it flat all the time.

At Castera-Lou, Eff drilled 300 metres horizontally while at its Rospo Mare offshore field in the Adriatic it drilled as much as 600 metres horizon-

"Extraordinary as this tech-

and application of this uncon- flat, EM has successfully used nical feat may be to an engineer like myself, to be able to sink, twist a pipe with great precision and then run it horizontally along a deposit, we also had to overcome economic difficulties," M Bosio said. The conventional wisdom has been that horizon-tal drilling was hugely expen-sive. "About ten times more than a traditional vertical well," remarked M Bosio. But Elf claims that its horizontal wells have cost it only about three times more than a conventional vertical well.

mnes more than a vertical well, in West Germany. "We are M Bosio says as long as a negotiating a borizontal drilling horizontal well produces four contract with the Chinaca" And even if it costs three

To: Alan Smith, Commercial Director,

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well it has more than paid for itself. Indeed, horizontal drilling is especially adapted for narrow deposits, deposits prone to water invasion and structures with fissures. By drilling horizontally a well can reach oil that would otherwise not be extracted by the convertional extracted by the conventional method. Moreover, the hori-zontal well can be used to good effect to pump down into the deposit chemical substances to improve the recovery of crude. "I call it a mechanical method of enhanced recovery,"
says M Bosio. "After steam
injection, gas injection, chemical injection you now have the

mechanical or horizontal drill-ing method designed to enhance production of a given reservoir." For Elf, the big break came with its horizontal drilling experiment offshore in the Adriatic. Although Rospo Mare is a giant oil field with an estimated 200m tonnes of oil estimated 200m formes of oil in place, it suffers from a major problem of water invasion. "Each time you drilled there, water would flood into the well. We resolved this problem with horizontal drilling and our well is now producing 15 times more than the vertical wells next door," M Bosio explained. Elf took 71 days to complete its horizontal well at Rospo Mare penetrating the deposit for a length of 600 metres. The well has been producing recently at a rate of about 3,000-4,000 barrals a factor # 100 could reached. rels a day. "We could produce more were it not for the state of the oil market," said another Elf official at Pau. The trouble is that the Rospo Mare crude is heavy (12-15 API) and there are no nearby refineries which can treat this crude economically at current oil prices.

The offshore well at Rospo Mare and now the successful completion of a new deep well at Castera-Lou have caused a nique among international and foreign oil companies. Standard Oil of Ohio (Sohio), the large U.S. oil company controlled by British Petroleum, recently sent two senior officials to visit Castera-Lou. Preussag, the West German oil company, has just become the first oil contains the con cern to sign a contract with Elf for horizontal drilling ventures in West Germany. "We are

ally at current oil prices.

TELECONFERENCING

Plessey gains rights to U.S. video system

BY GEOFFREY CHARLISH

encing system called VIS 512. CLI had been in some danger

of missing the boat in Europe because its earlier systems were designed to U.S. standards, Shortly after the San Jose company's first announcements in Europe in the summer, a newly-formed Anglo-American com-pany, GEC-Jerrold, revealed that it had developed equip-ment in the UK that could deal with European PAL pic-tures at 625 lines and 50 frames as well as the U.S. NTSC standard of 525 lines/60 frames.

The CLI announcement means that both companies can now offer systems able to pronow oner systems able to provide automatic conversion to and from either picture standard, with digital transmission rates from 512 kilobits per second to 2,048 megabits per second. Even at 512 kb/s acceptable pictures are obtained to standard the standard standar provided the picture content is stationary.

True international teleconferencing, in which businessmen in, say, the UK, Germany
and the U.S. can confer by
satellite—at reasonable cost
and without leaving their
offices—is now on the cards.
British Telecom has already

Tunic mitrialions, which specialises in turnkey system integration.

Meanwhile in the U.S.,
AT & T Information Systems
has agreed to purchase the CLI
systems and shipments are
planned to begin within weeks.

OBVIOUSLY DETERMINED to set up several experimental attack the European market in links to the U.S. and there are the newly rejuvenated area of teleconferencing, Compression
Laboratories Inc. in California has given Plessey Office systems exclusive UK distribution rights to its latest product, an international videoconferencing extraction rights with the U.S. and there are European trials in progress.

Both systems use the latest forms of picture data compression techniques allowing sharp colour pictures to be sent over standard international 2.048 an international videoconferencing extractions are allowed by the compression of the U.S. and there are European trials in progress.

Both systems use the latest forms of picture data compression techniques allowing sharp colour pictures data compression.

previous attempts to apply com-

pression have degraded the picture.

stallation, commissioning, and servicing systems complete with studio and camera facilities, it will be assisted by another UK company, Oceonics Communica-tions, which specialises in turn

Rapport now Mbit/sec digital channels. Nor-mai TV transmission requires **U.S. mini** much higher bandwidths and

EDITED BY ALAN CANE

Demonstrations by both GEC-Jerrold and CLI prove that colour pictures virtually indis-tinguishable from normal off-air broadcast quality are obtainable. For documents or graphics, slow-scan technique is used to obtain all the data from a single TV frame, which can then be sent for "re-assembly" at very high definition at the other end —while the normal conference pictures continue to be sent. Plessey Office Systems will distribute the VTS 512, an earlier system, the 1.5E, and also the portable Mini Conference System (MCS) from Com-pression Labs. In terms of in-

report generation, screen for-mat and application develop-ment option's of Rapide with it. More from Logica on 01-637 9111.

Peripherals Tandy's 7-

colour kit

known as Rapide.

A SEVEN-COLOUR printer for use with microcomputers is available from Tandy for £499.

The CGP-220 ink-jet printer from Tandy can take colour text or graphics off a microcomputer screen and print them out in black, red. green,

yellow, blue, magenta and

A screen print facility for the TRS-80 colour machine allows multi-colour printing from any graphics program, but this feature would need to be specially written for another make of micro-computer. More from Tandy On 021-454 4124.

FACSIMILE SECURITY

Muirhead add-on unit

banks, oil companies, govern-ment and military organisations ment transmission is an add-on unit for the Mufax 7800 group 3 digital facsimile system mar-keted by Muirhead.

Developed in conjunction with Racal Comsec the device, unauthorised receiver to is bad. decipher them without a simi- More on 01-650 4888

The upit, which is compact and fully automatic, needs no

operator intervention apart from entering the code "key," and its speed automatically follows the bit rate selected by the Mufax 7800. The sending speed depends on the line con designated MA 4434, automatically enciphers the facsimile
signals before feeding them to
the telephone line, making it
virtually impossible for an
designated MA 4434, automaticdictions perceived by the fax
machine and can be 9.6, 7.2, 4.8
or 2.4 kilobits per second: to
machine slows down if the line



Business succeeds our way.

ZENTRALSPÄRKÄSSE UND KOMMERZIÄLBANK-WIEN Z-BANK OF VIENN

> U.S. \$50,000,000 11%% Subordinated Bonds Due 1990

Paid as to U.S. \$750 per Bond and payable as to U.S. \$4,250 per Bond on 15th November, 1983.

Notice to Bondholders NOTICE is hereby given to persons entitled to Bonds that payment of the final instalment of U.S. \$4,250 per Bond is due to be made to Zentralsparkasse und Kommerzialbank, Wien on 15th November, 1983 ("the due date") in immedi-

ately available funds. Accordingly,

(A) any such person whose holding of partty paid Bonds is shown in the records of CEDEL S.A. ("CEDEL") must either:
(i) authorise CEDEL, not later than its opening of business on 15th November, 1983, to debit his account with CEDEL on that day with the amount due in respect of his

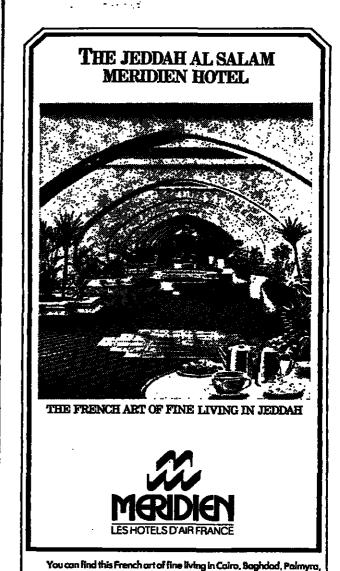
holding of partty paid Bonds as shown in CEDEL's books at its close of business on 14th November, 1983 at the rate of U.S. \$4,250 per Bond, or (ii) make payment of the amount due in respect of his holding of partly paid Bonds, at the rate of U.S. \$4,250 per Bond, in same day funds to the account of CEDEL at The Chase Manhattan Bank, N.A., at 1 Chase Manhattan Piaza, New York, New York, 10081, Account No. 001-1-573714, in favour of Zentralsparkasse und Kommerzialbank, Wien

Instalment Collection Account, by not later than 10.00a.m., New York time, on 15th November, 1983. (B) any such person whose holding of partly paid Bonds is shown in the records of The Euro-clear Clearance System PLC ("Euro-clear") must authorise Euro-clear, not later than its opening of business on 15th November, 1983, to debit his account with Euro-clear on that day with the amount due in respect of his holding of party paid Bonds as shown in Euro-clear's books at its close of business on 14th November, 1983, at the rate of U.S. \$4,250 per Bond. Zentralsparkasse und Kommerzialbank, Wien is entitled to accept payment of the final instalment of any Bond at any time after the due date. No payment made after the due date shall be accepted unless accompanied by a further payment representing interest accrued at the rate of 13% per cent. per annum. Zentralsparkasse und Kommerzialbank, Wien may elect at any time after 29th November, 1983 not to accept payment and shall be entitled to retain the first instalment of any Bond for which the final instalment has not been received and shall be discharged from any obligation to pay interest for any period subsequent to 15th November, 1983 on, or to repay such first instalment.

Neither CEDEL nor Euro-clear will clear any transactions in the Bonds for settlement on or after 15th November, 1983 unless such transactions are in fully paid Bonds.

19th October, 1983

Zentralsparkasse und Kommerzialbank, Wien



Domoscus, Lottakia, Kuwait, Al Khobar-Dhahren, Abu Dhabi, Sharjah, Kartaum, and soon in Aleppo, Heliopolis, Alexandria, Colombo, Delhi. Call "Méridien Reservation International" in London 491.35.16, for all he Meridien hotels: Paris, Nice, Lyons, Taurs, Athens, Tunis, Monastir, Mohammedia, Dakar, Bujumbura, Kıgali, Pari-Gentil, Brazzaville, Dauala, Gisenyi, Saint-Louis, Montreal, Houston, Boston, New-York, Bahia, Rio, Tokyo, Hong Kong city, Hong Kong airport, Guadeloupe, Martinique, Mauritius Paradis, Mauritius Brabant, Reunion. Next openings: San Francisco, New-Orleans, Mexico city, Singapore city, Singapore Changi, Porto, Lisbon, Warsaw.





from Renold distributors worldwide Renold House, Wythenshawe, Manchester



FOLLOWING AN advance from £18.92m to £20.89m at midway, profits at Brooke Bond Group of the year to June 30 1983. finishing the period £12.9m higher at £48.2m.

The directors of this tea. coffee, meat and timber group describe the 12 months as a "watershed" in the group's fortunes, predicting that the tunes, predicting that the improvement will be sustained. They report that rationalisation has nearly been completed and core businesses—branded groceries, timber products and plantations—identified. These now have a clear strategy and

Turnover for the year fell from £953.7m to £913.7m but operating profits, including asso-ciates profit of £3.3m (£4.4m), rose from £56.8m to £63.6m. The taxable surplus was after lower interest of £15.4m (£21.5m). while the tax change increased

share ahead from 5.22p to 7.77p and the dividend total is raised from 3.905p to 4.1p with a final payment of 2.85p net.

Below the line, there were minorities of £2m (£1.6m) and

extraordinary debits of £13.2m

(£2.4m). These included a provision of £9.2m against the group's interests in Thailand. Because of continuing adverse trading conditions in that country it has been decided to reduce the scale of future operations substantially while continuing to trade at a lower level.

A further £3m was against costs of rationalising timber operations in Continental Europe and the rest of the charge consisted of provisions against the cost of closure or disposal of a number of small operations which were either peripheral to the group's main activities or not viable for the

Lex considers the build-up of the rights issue queue and its implications for the equity market as a whole before moving on to the latest batch of third-quarter results from the U.S. banking fraternity. Closer to home the column examines the latest figures from Brooke Bond where profits for the full year are up from £35m to £48m. Paterson Tooker's produced part for profits of the full year are up from £35m to £48m. Zochonis produced pre-tax profits down 10 per cent to £26.8m in the full year to May 31. Finally the column reports on the latest public sector borrowing figures which, at least as far as the market is concerned, can be summed up in one word-bad.

UK profits increased by 31 per improvement over last year cent. With one or two excep-tions, all companies increased their profits and the net gain was further boosted by loss elimina-

Brooke Bond Oxo again made a substantial contribution, and in Thailand.
achieving record profits and The Oxold Group increased its
Baxters showed a material profits significantly, mainly as a

of overseas markets and the rising trend in tea prices, together with record crops in East Africa, enabled the tea estate companies to make higher retures.

There was a small loss from ranching in Zimbabwe and Para-guay because of drought in the one country and floods in the

Good progress was made in Canada and in the Australian tea market, but fierce competiresulted in a fall in grocery profits in Australia. Brooke Bond India achieved record profits. Rigid government price control in the tea trade against a background of rising commodity costs caused a heavy loss in Brooke Bond Pakistan. and by low profits in the U.S.
and in Thailand.
The Oxold Group increased its
profits significantly mainly as a

London Shop Property in £10m cash call

London Shop Property Trust is raising almost £10m net by way of a rights issue of £10,167,564 9 per cent (second series) convertible unsecured loan stock 1994-1999 at par.

The proceeds are to be used to take advantage of further property investment opportunities.

ies.
The offer will be £2 of new The offer will be £2 of new convertible stock for every seven ordinary shares of 250 each. Holders of the existing 6.5 per cent convertible unsecured loan stock will be offered £240 of new convertible for every £700 of 6.5 per cent convertible. Holders of the

existing 9 per cent convertible unsecured loan stock 1994-1999 will be offered £134 of new convertible for every £700 of 9 per cent convertible beld.

The new convertible stock will be issued for cash at par, paybe issued for cash at par, payable as to £30 per cent by 3 pm on Thursday November 10, and as to the remainder by March 7. 1984. The conversion rate is 67 ordinary shares per £100 nominal of new convertible. Based on the issue price of par, this is equivalent to an effective conversion price of approximately 1494p per share.

The first conversion period for the new stock will be April 1 to April 21 1987. With effect from the end of the conversion to April 21 1987. With effect from the end of the conversion period in 1986, applicable to the 9 per cent convertible stock, the new stock will be identical to, and form a single series with, the 9 per cent convertible stock.

P & E Machinery dismissed by consent in the High Court on Monday.

Growth at Harrisons and Crosfield—profit above £21m midway

pre-tax profits of £21.26m, including the contribution from its 30.3 per cent holding in Harrisons Malaysian Plantations. The Plantations. directors are expecting a satis-factory outcome for the year as a whole, and are raising the

net per share.
Profit for the corresponding

Dividends announced Page 24

The petition to wind up P & E Garden Machinery was

(£2.33m against £9.73m) general trading division. bearth quabozers came to t188'000 (t1'88m) and telesed combanies, contribution totalled \$3.87m (f2.11m), including the share of HMP. interim dividend from 7.5p to 8p After tax £10.4m (£7.3m)

Profit for the corresponding minorities £171.000 (£1.64m) half year to June 30 1962 and preference dividend £60.000 amounted to £16.29m and included results of Harrisons Malaysian Estates and certain other plantation companies as subsidiaries. On September 30 1982 the group disposed of a 50.5 per cent interest in HME and retained a 30.3 per cent holding in the successor company, HMP. It received tash of some £146m. minorities £171,000 (£1.64m)

pany, HMP. It received tash of some £146m. In plantations the operating profit before interest came to £2.81m (£10.39m), showing the effect of HMP and certain other companies being dealt with as related companies. Against this there was a material benefit to the finance side (where profit was up from £248,000 to £4.61m) arising from income on the proceeds of the sale of part of the plantations interests.

Profits of £5.51m (£3.09m) were achieved by the chemicals and industrial division and the increase was partly attributable to the operating economies made in the previous year, and also to the general improvement in trading activity. The better trading environment seems likely to be maintained in the second half.

For timber and building supplies the increase in profit in the process of the sale of part of the plantations of ever, this was offs inflow of investme the £146m process to the operating economies made in the plantations of ever, this was offs inflow of investme the £146m process the plantations of the plantation Although divisional comperisons suggest that trading is somewhat suggest that trading is somewhat mercurial, there are no groat surprises in Harrison and Crossfield's first-half results. With only one exception — general trading—they reflect a broad-based recovery against a backdrop of the part-sale of HME to the Malaysian government, which took the expected bite out of the plantations division. However, this was offset by the uncful inflow of investment income from the £146m proceeds, which still the £146m proceeds, which still have to find a suitable home. Chemicals is starting to feel the benefit of past economies and benefit of past economies and an improvement in trading an improvement in traing activity, while the home-based increase in housing starts no doubt filtered through to the timber and building supplies businesses. Higher commodity second natt.

For timber and building supplies the increase in profit (from £2.84m to £5.94m) must prices are pushing up plantation profits, all of which points to an even better second half—and perhaps £52m for the full year. At that level the fully-taxed p/e he measured in the light of the subnormal figure in the first half of 1982 when the severe winter took its toll. The 1983 figures, however, which are being main-tained, represent a "material increase" in trading levels and At that level the fully-taxed p/e is around 20 at 712p, down 25p. The shares look cheap, especially as all that spare cash makes a good dividend payout likely.

Ibstock back in the black and set to beat record £5m by London Brick for Ibstock. A it will take London Brick a not month later, Redland made a rival offer, but in April decided not of pursue its bid. Amount 17. the Monopolies of the hunted rather than IN REPORTING a swing back against profits of £399,000. into profit, Mr Paul Hyde-ThomThe interim dividend is raised The chairman says that since the sale of the Dutch business, and with buoyant trade in the

into profit, Mr Paul Hyde-Thom-son, the chairman of brick manuinto profit, Mr Paul Hyde-Thomson, the chairman of brick manufacturer. Ibstock Johnsen, says this is the first proof of the greatly-improved trend in its business. It reflects the accelerating performance in the UK, the turning point in the U.S., and the disposal of its Dutch business.

The interim dividend is raised from 1.5p to 1.75p, and the increased at least pro rate when losses were final dividend to be increased at least pro rate when losses were final dividend to be increased at least pro rate when losses were final dividend to be increased at least pro rate when losses were final dividend to be increased at least pro rate when losses were final dividend to be increased at least pro rate when losses were final dividend to be increased at least pro rate when losses were final dividend to be increased at least pro rate when losses were final dividend to be increased at least pro rate when losses were final dividend to be increased at least pro rate when losses were final dividend to be increased at least pro rate when losses were final dividend to be increased at least pro rate when losses were final dividend to be increased at least pro rate when losses were final dividend to be increased at least pro rate when losses were final dividend to be increased at least pro rate when losses were final dividend to be increased at least pro rate when losses were final dividend to be increased at least pro rate when losses were final dividend to be increased at least pro rate when losses were final dividend to be increased at least pro rate when losses were final dividend to be increased at least pro rate when losses were final dividend to be increased at least pro rate when losses were final dividend to be increased at least pro rate when losses were final dividend to be increased at least pro rate when losses were final dividend to be increased at least pro rate when losses were final dividend to be increased at least pro rate when losses were final dividend to be increased at least pro rate when losses were fina

U.S. Whereas in the second half of last year it reported a small loss, he expects the second half to show a profit substantially above previous expectations, leading to pre-tax profits for 1983 in excess of the previous best of £5m.

Pre-tax profits for the first six months were £1.62m against losses of £1.27m. The fibres division, however, fell into the red with losses of £146,000

usiness.

He says favourable market profit for the full year and the actors are strengthening its prospect for further major

(£329,000) and interest charges of £1.53m (£2.13m).

Tax was considerably higher at £648,000 against £335,000, and there were extraordinary credits of £176,000 compared with debits

UK cash flow has improved con-siderably. The company expects this trend to strengthen so that it can not only meet the require-ments of the group's capital investment programme, but also achieve a significant reduction in group borrowings by the end of 1984. The UK subsidiary, Ibstock Building Products, is achieving the substantial increase in profits

the substantial increase in profits anticipated in the last annual report. Profits at the trading level for the first half improved from just under £3m to over £5m. He says profits are continuing to increase and order books are well balanced and of good onality.

On August 17, the Monopolies and Mergers Commission gave the "go-ahead" to London Brick, but after making an improved offer a week later, Ibstock Johnsen said the new terms were not acceptable. In the absence of a recommendation, London Brick decided not to proceed

Mallinson Denny UK profits doubled but, for the group as a

whole this was reduced by a considerable downturn in

comment In August, London Brick turned its back on Instock Johnsen because its market price had out-run the offer over the course of a Monopolies reference. But what to increase and order books are
well balanced and of good
quality.
Last December, Ibstock and
London Brick agreed terms of a
merger to be effected by an offer

merger to be effected by an offer

monopolies reference. But what
now? Even with American
losses of £1m Ibstock should
clear £6m pre-fax in 1983 with
little difficulty. LB might have
missed its chance to capture
Ibstock with its profits down but

look of the hunted rather than the hunter. Hanson Trust has built up a 9 per cent stake in LB and no matter what Hanson says about an "investment" the says about an investment the defence must get going. A takeover of Ibstock would be ideal. The Monopolies Commission has given such a deal of green light and surely any attack by Hanson on combined London BrickDated between would the foot on combined London BrickIbstock interests would run foul
of the Commission. Yet as a
defensive play a bld runs the
danger of inviting Hanson to
immediately play its hand.
Commercial logic might again
take a back seat to bid tactics
in the building materials sector.
Meantime Ibstock at 152p is
probably a good 50p below a
realistic offer Drice. probably a good 50p realistic offer price.

Firmin & Sons down halfway

A sharp reduction in pre-tax profits from £235,000 to £102,000 is reported by Firmin and Sons for the first half of 1983. The directors anticipate that results for the full year will compare with the £312,000 achieved in

The net interim dividend has been held at 1.5p after earnings per 25p share were cut from 4.34p to 1.92p.
Turnover of this maker of

badges, buttons and military ornaments, fell from £1.36m to

London and Northern tops £4m halfway

WHILE TURNOVER decreased from £107.33m to £80.51m due to disposals at the end of 1982, pre-tax profits of London and Northern Group rose from £3.51m to £4.08m for the first

half of 1983.

The profits included a proportionate pre-tax contribution of £232,000 from United Medical Enterprises (UME) for the eight days from its acquisition on June 23 1983. UME earned a further £5.05m, prior to acquisition, in the period.

Mackenzie, the chairman says group for the six months are expected to show an increase over the total profits earned by all constituent companies of the

profits totalled £9.81m (£8.63m). As forecast in June at the time of the rights issue, the net interim dividend is raised to 1.7p (1.5p) on the increased capital. A final at least main-tained at 2.5p per share has also

After tax up from £0.89m to £1.41m—last year's lower charge resulted from capital allowances and tax losses brought forward and minorities of £327,000 (£286,000), attributable profits were unchanged at £2.34m. Earnings per 25p share marginally from 4p to 4.1p. Mr Mackenzie says that in construction the second half results will reflect the improvement in weather conditions in the UK, enabling the group's contracting and housebuilding

of the delays caused by the wet spring. New building and civil engineering contracts valued in excess of £25m have recently been awarded to these companies, while overseas operations continue to make an important contribution to results.

On the building products and

services side, there has been a marked improvement in the demand for building products while confirmed orders for Weatherseal double glazing have increased by over 50 per cent.

comment

The market had expected rather better from London & Northern than a 16 per cent increase in pre-tax profits, so the shares slipped 7½p to 70p. Take out UME's first contribution and the profits advance slows to 9.6 per cent, the bulk of which was accounted for by the UK house-building division. The share price may also reflect some anxiety about L&N's recent diversification into medical ser-The market had expected rather vices, for UME is almost certain to lose a Saudi hospital manage ment contract — currently accounting for 15 per cent of the subsidiary's profits—to a local company. Clearly, the group can give no firm guarantees about the security of its other Middle Eastern contracts, although it Eastern contracts, although it says a number of new ones will be placed shortly. The statement implies an increase for the year to around £13.5m pre-tax, against £9.81m. However, a recovery in the UK housing market could make that more like £16m. Assuming a maintained final dividend, the prospective yield on the enlarged capital is 8.3 per cent.

The Fleming Japanese Investment Trust plc

The company's policy is to specialise in investment in Japan aiming to achieve the best overall return to shareholders which will be attained largely through capital growth.

profitability.

1982 Highlights of the year to 31st July 1983 %change £60.6m £36.3m +67.2 Total Assets Net Asset Value per Ordinary Share 389.5p 230.9p +68.7**Ordinary Share Price** 356.0p 173.0p +105.8

97% of total assets are now invested in Japan. The expectation of strong corporate profit performance together with the outlook for the Japanese economy, currency and stockmarket over the next year justifies the company's geared exposure to the market.

Copies of the Annual Report and Accounts are available from Granby Registration Services, Bourne House, 34 Beckenham Road, Beckenham, Kent BR3 4TU.

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The Notes, issued at 100 per cent, have been admitted to the Official List by the Council of The Stock Exchange subject only to the issue of the temporary Global Note.

Interest will be payable annually in arrears on 8th November, commencing 8th November, 1984. Full particulars of the Notes and of A/S Eksportfinans are available in the Extel Statistical Service and copies may be obtained during usual business hours up to and including 1st November, 1983 from the Brokers to the Issue:

Strauss Tumbull & Co., 3 Moorgate Place, London EC2R 6HR

19th October, 1983

CHILL n neric

Edinb

Maxwell

Financial Times Wednesday October 19 1983

BIDS AND DEALS

Taubman now holds over 90% of Sotheby's

MR ALFRED TAUBMAN, the American property multi-millionaire, announced yesterday that he holds more than 90 per cent of the ordinary shares of a level at which he can compulsorily purchase the remaining equity.

At the same time Mr David Ward, the Taubman appointee who has been put in day-to-day charge of Sotheby's, wrote to its staff to reassure them that all the company's directors will remain in office, and to outline the new management structure. Lazard Brothers, the merchant bank which is advising Taubman UK Investments, said acceptances have been received from the holders of 5.94m shares or 50.5 per cent of the ordinary equity, taking the total Taubman holding to 10.9m shares or 92.8 per cent of the equity.

class of equity—just below its stated target of 90 per cent. It previously held no preference "There are no changes plane ad

Shares.

Both ordinary and preference offers have been extended until further notice. An extraordinary general meeting of shareholders held on Monday approved the deal.

There are no changes plane and in the expert staffs, only in the way in which we organise ourselves," he wrote. "Similarly, we expect to make no changes in the traditional business of shareholders held on Monday approved the deal.

shareholders held on Monday approved the deal.

Taubman UK originally amounced it would declare its offer unconditional when it gained control of 50 per cent of the ordinary equity.

It reached that level on October 7. The delay in attaining the 90 per cent level resulted from UK institutions waiting until October 18, the original first closing date, before accepting, and technical delays in gaining approval from the holders of American Depositary Receipts, Lazards said.

In his letter to staff, Mr Ward

shares or 92.8 per cent of the equity.

Taubman UK has also received acceptances from the bolders of 2.5m preference shares or 88.2 per cent of that

stake in Waddington at 29.9%

MR ROBERT MAXWELL'S the traditional business of Sotheby's, except those that strengthen it and promote its continued development."

The top layer in the new Sotheby's management is the group board of directors, meeting quarterly, alternating on both sides of the Atlantic. An executive committee, meeting eight times a year, will set international operating policy while a co-ordinating committee, meeting six times, will promote international business efforts.

The ultimate Taubman aim

two associates' combined stake to 29.99 per cent.

The announcement comes barely a month after the collapse of BPCC's £18m bid for John Waddington, the Leeds-based packaging and games group. It lifts Mr Maxwell's stake to the highest level possible without triggering a full bid for the company.

company.

Since takeover rules forbid a fresh bid for a company within 12 mouths of the failure of an initial bid, this brings Mr Maxwell's share buying to an end for the near future.

Mr Maxwell's holding is worth about 55m Ve insisted vectories.

company's shares, he feels this would be appropriate. His financial adviser, Henry Ansbacher, is understood to be drafting a letter to the Wadding-

conceded that the enstence of such a large shareholding in one outside shareholder's hands made the company vulnerable: "However, we are no more vulnerable now that we were on the day before the bid from BPCC collapsed," he said. ● A consortium of investors has injected £100,000 of new capital into Surrey Property Mail. The consortium has been put together by Hill Samuel and Co and includes Mr Robert Maxwell

Surrey Property Mail publishes the Surrey Mail and its sister papers, the Cranleigh Mail and the Haslemere Mail; together they are the largest local free distribution group of paymaners in South West

Norcros edges towards its

That brings its shareholding up to 35.5 per cent which, with acceptances received and not withdrawn, means that Norcros.

withfrawn, means that Northes, bidding £75m for UBM, can probably speak for between 41 and £2 per cent of its target. A third party entered the mar-ket for UBM shares yesterday morning, briefly driving the price up to 126p against the Norcros cash offer of 125p per share, but by the afternoon the bidder was reestablished as "est buyer."

The bourger of failed final decision until today.

UBM has used newspaper comment to highlight its case less the principals are prepared to corroborate or substantiate

The marketing of the Gerni range is unaffected by the arrangements reported in Saturday's Financial Times concerning the proposed purchase of Comercio, the UK agent for Danclean machinery, by Arrow Chemical.

Garnar Booth

Acceptances totalling 1.29m (70 per cent) have been re-ceived in respect of the 1.84m shares offered by Garnar Booth in a recent one for four rights

will be distributed pro-rata among the provisional allottees originally entitled.

Guirmess Mahon International Fund Ltd. (Guernsey) PO Box 188, St Pater Port Guernsey - Tel: 0481 23506 CURRENCY DEPOSIT SHARES STERLING £10.038 YEN 95.012.381 DELTSCHEMARK DM 60.106 SWISS FRANC SWF 40.031 DAILY DEALING

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Communications Corporation, yesterday revealed it has made fresh purchases of John Waddington shares, lifting the two associates' combined stake

Mr Maxwell's holding is worth about £5m. He insisted yesterday that he intended to hold on to this stake: "There is no question of anyone buying it," he said. Since his hard-fought bid collapsed. Mr Maxwell has tried in vain to attract an invitation onto the Waddington board. As a holder of 29.99 per cent of the commany's shares, he feels this

ton board outlining this view.

A spokesman for John Waddington said yesterday that the company saw no grounds on which Mr Mexwell should be invited to join the board. He conceded that the existence of

as the major individual sub-

newspapers in South West Surrey, with a circulation of some 50,000 copies. The new capital will support further further expansion of the papers.

UBM target

As the bitter battle for control of UBM Group, one of the largest builders' merchants, entered its final phase. Norcros was able to buy a further tranche of some 450,000 UBM shares yesterday to add to the block of 292,000 shares purchased on Monday.

re-established as "est buyer."

It has, however, so far failed to move either Equity Capital for Industry or the funds controlled by Morgan Grenfell which command an aggregate stake of 20 per cent in UBM and are not expected to make a final devictor until today.

for independence but, following an approach from the Takeover Panel, has dissociated itself from press forecasts. No such reprints can be used in takeover battles, the Panel stressed, unless the principals are prepared

Gerni Sales

Gerni Sales and Service of Iartlesham, Suffolk, has asked Martlesham, Suffolk, has asked us to point out that it is the wholly owned British subsidiary of Maskinfabrikken Gerni of Denmark and the sole distributor of Gerni hot and cold water pressure cleaning machinery in the

The shares not taken up have been sold and the proceeds, approximately 0.6p per share, will be distributed pro-rate

Harrisons & Crosfield

INTERIM STATEMENT (UNAUDITED)

Group profit before interest and taxation Group profit before taxation Group profit after taxation Earnings for Ordinary shareholders	1983 Six Mouths to 30th June £'000 25,278 21,255 10,855 10,624	1982 Six Months to 30th June £'000 23,399 16,289 8,989 7,292	1982 Year to 31st December £ 900 59,093 44,467 29,945 27,573
Earnings per Ordinary share	17.0p	11.7p	44.3p

Results and Prospects

The Plantation Division's profits for the half year are affected by Harrisons Malaysian Plantations Berhad and certain other companies now being dealt with as related companies; against this there is a material benefit to Finance arising from income on the proceeds of the sale in the second half of last year of part of the Group's plantation interests. Crops suffered from the effect of a prolonged drought and prices were depressed for most commodities in the early months. Crops are now higher, markets have since improved considerably and current prices augur well for better results in the second half of the year.

The higher profits achieved by the Chemical and Industrial Division are attributable partly to the operating

economies made in the previous year and also to the general improvement in trading activity. This better trading environment seems likely to be maintained in the second half of the year.

The performance of Timber and Building Supplies Division must be measured against a subnormal figure in the first half of 1982, when profits suffered from the severe winter of 1981/82. The 1983 figures, however, which are being maintained, represent a material increase in trading levels and

Duller conditions prevail in a number of overseas markets, hence the somewhat lower figures of General Trading Division, but for the Group overall, we expect a satisfactory outcome for the year as a whole.

Interim Dividend 8p per Ordinary share

Principal Activities	1983 Six months to 30th June £'000	1982 Six months to 30th June £ '000	1982 Year to 31st December £'000
Plantations	2,812	10,391	21,405 .
Chemicals and Industrial	5,513	3,085	5,379
Timber and Building Supplies	5,944	2,839	7,8 44
General Trading	2,326	2,734	5,845
Finance	4,612	248	3,926
Property disposals	199	1,993	10,068
Operating profit	21,406	21,290	54,467
Related companies	3,872	2,109	4,626
Group profit before interest and taxation	25,278	23,399	59,093

1. Included in the comparative figures for the six months to 30th June 1982 are the results of Harrisons Malaysian Estates PLC, ("HME") and certain other plantation companies as subsidiaries. Under the Scheme of Arrangement referred to in the Directors' Report for 1982 the Group disposed of a 50.5% interest in HME on 30th September 1982 retaining meantime a 30.3% interest in HME's successor company, Harrisons Malaysian Plantations Berhad ("HMPB") and received cash of approximately £146 million. In the six months to 30th June 1983 the Group's share of the results of HMPB is included with related compar 2. The comparative figures for the year ended 31st December 1982 are an extract from the full accounts for that year which have been filed with the Registrar of Companies and on which the auditors gave an unqualified opinion.

HARRISONS & CROSFIELD PLC, 1-4 GREAT TOWER STREET, LONDON EC3R 5AB.





Highlights of the Year

*	Operating profit	+	12 %
*	UK operating profit	+	31%
*	Profit before tax	+	37%
*	Earnings per share	+	49 %
*	Dividend	+	5%
		1983	1982
•		£m	£m
Ope	erating profit	63 ·6	56·8
Profit before tax		48 ·2	35.3
Ear	nings	24 ·2	16·2

Extract from the Chairman's Statement to be posted to shareholders on 7th November 1983:-

"The major highlight is clearly the improvement in our financial performance. This is not in my opinion an unsustainable improvement and reflects the point that 1983 marked a watershed in the group's fortunes. The process of rationalisation has now nearly been completed. We have identified our core businesses - branded grocery products, timber products and plantations for each of which we have developed a clear strategy and development plan. If interest rates reduce and the UK in particular continues to emerge from the long period of recession I can foresee continued improvement in the group's performance."

If you wish to have a copy of the 1983 Annual

Report, please complete the coupon and

Thames House, Queen Street Place, London EC4R 1DH.

return to:

The Secretary

Brooke Bond Group pic,

The directors recommend a final dividend of 2.85p per share. This, together with the interim dividend of 1.25p per share declared in March will make a total net dividend of 4.1p per share.

This is an increase of 5% on the rate paid in the previous year and is payable on the same share capital.

••••••	V
•••••	Y
••••••	

Evered takes control of Hawkins to be preparing a statement to shareholders recommending that

specialising in non-ferrous strip for the electronics and com-munications industries, yester-day declared unconditional its £3.8m bid for Hawkins and Tip-son, loss making Sussex rope-maker. they accept the Evered offer. Evered first launched a bid in August this year at 35p a share. This was raised a week ago to 44p, the present bid level. It claimed it could inject more

Following fresh purchases both in the stock market and outside, Evered and its financial Evered is run by Mr Raschid adviser Samuel Montagu re-vealed yesterday that they owned 49.4 per cent of Hawkins' shares. Abdullah and his brother Osman, two Midlands businessmen who aim to expand the group—by acquisition—to be a diversified industrial holding company. With acceptances amounting to a further 18 per cent, it thus declared a controlling interest in 51.2 per cent of the rope-maker's shares.

He said he would be looking to existing executive management to assist in the company's future growth." In the year to the end of Argust 1982, Hawkins lost \$700,000 before tax. In its recent defence document, it claimed profits to the end of August this year of £69,000.

Two major shareholders in Hawkins have still to accept the Evered offer. They are Equity Hawkins have still to accept the Evered offer. They are Equity Capital for Industry (ECI), which holds 10 per cent, and Sun Life, which has a 7 per cent holding. Hawkins shares ended the day unchanged at 44p, while Evered shares jumped 5p to close at 117p.

are quite different."

More specifically, he is looking for a 20 per cent return on capital from his industrial busi-

nesses - and this aim was being

frustrated because the lower returns typical of property investments were dragging down the averages of the overable

group.
Caparo Properties has begun

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The ultimate Taubman aim is to buy in all the outstanding Sotheby's shares—a process which would take about six months—and absorb it into his private business empire. The Taubman bid is worth 700p per Sotheby share, valuing the entire group at £87.2m.

next few days "to outline plans." He said he would be looking to

Mr Raschid Abdullah said yes-terday that he intended to visit Hawkins and Tipson within the

become effective from January 1, The programme follows British Cellophane's recently appounced

tonnes a year. Under the agreement, Court-aulds will acquire Rhone-Pou-lenc's 25 per cent stake in British Cellophane.

The total transaction, including the aiready announced £22m programme at Swindon, will increase Courtaulds' investment in British Cellophane operations by

for a 50/50 per cent joint ven-ture with Rhone-Poulenc in France to market coextruded polypropylene and cellulose film products of RPF.

Hepworth/Steetley

the proposed merger between Hepworth Ceramic Holdings and Steetley. Following representations from the Commission, the lons from the Commission, the Secretary of State for Trade and Industry, has agreed that the reporting period for the refer-ence should be extended to February 9 1984.

ioint venture in France

The board of Hawkins and

British Cellophane, the packaging subsidiary of Courtailds, has agreed to form a 75/25 percent joint venture with Rhone-Poulenc Films to take over the French company's polypropylene packaging film activities.

RPF is part of the Rhone-Poulenc SA group and operations are at Mantes near Paris. The agreement is planned to become effective from January 1.

expansion plans at Swindon, Wiltshire, which will raise polypropylene packaging film capa-city from 11,000 tonnes to 25,000

An extension of time has been allowed for the Monopolies and Mergers Commission to report on

over £30m.
The agreement also provides

are available to the public through the market.

Courtaulds Caparo Industries hives off property interests

BY DAVID DODWELL

Caparo Group. The sale will raise just over £2m for Caparo Industries. The demerger arises from a long term plan to hive off Caparo's

Capare Industries, the acquisition-minded steel stockholding and engineering group headed by Mr Swraj Paul, yesterday completed the sale of its 75 shareholders yesterday approved an arrangement in which Capare Industries offered its shares to existing shareholders at a price of 32p, a share. A state of the Sale of the Caparo Group will be joined by two other substantial shareholders in Caparo Properties.

Mr Author Sale of the Caparo and the sale of the Caparo and the sale of the Caparo industry stake.

Following the demerger, Caparo Group will be joined by two other substantial shareholders in Caparo Properties.

Mr Author Sale of the Caparo industry stake.

Following the demerger, Caparo Group will be joined by two other substantial shareholders in Caparo Industries— Mr & Gwith just over 5 per cent, and Temple Bar Investments with 3.5 per cent.

Mr Paul said yesterday: "We had far too much property in Caparo Industries — and on the other hand wanted a quoted.

total of 573 shareholders applied for shares, but Mr Paul will retain control of Caparo Properties through a 57 per cent holding by his private holding company,

property interests which began to take shape in February with the purchase, for £2.5m, of the loss-making E. Austin Group.

other hand wanted a quoted property company. Industrial companies are judged quite differently from property companies — people's expectations

Since acquiring E Austin, Mr

Since acquiring E Austin, Mr
Paul has transferred Caparo's life in the same acquisitive style property interests—estimated as worth £3.6m—into Austin, and backed Austin's fork-lift truck built up a 14.22 per cent holding business into Caparo Industries. In Dares Estates. With an asset The reorganisation has been value of 40p a share, its share completed with the change of Austin's name to Caparo Proday at 33p.

Peek Holdings, Liverpool-based grain and animal foods group, moved yesterday to defuse market rumours that it might

5p to 35p in response to this state-Peek recently announced an operating loss of £35,000 in the six months ended June 30 1983 against a profit of £75,000 on turnover of £2.53m (£2.38m).

Peek stifles bid rumours

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange.

Application has been made to the Council of The Stock Exchange for the grant of permission to deal in the ordinary shares of Edinburgh Fund Managers ple in the Unlisted Securities Market. It is emphasised that no application has been made for the shares to be admitted to listing. A proportion of the shares being placed

receive a takeover approach.

The board said it knew of no reason for the recent activity in the shares and no bid approach



Edinburgh Fund Managers plc (Incorporated in Scotland under the Companies Acts 1948 to 1967 - No. 46848)

Placing by **Noble Grossart Limited** of 1,875,000 ordinary shares of 5p each at 75p per share

Authorised £1,000,000

in ordinary shares of 5p each

£750,000 The business of Edinburgh Fund Managers ple and its subsidiaries ("EFM") is international fund management. Funds under management are over £430 million of which some 44 per cent are invested in Japan. EFM's specialist Japanese funds, Crescent Japan Investment Trust, New Tokyo Investment Trust, Crescent Tokyo Fund and Edinburgh Exempt Japan Fund have consistently outperformed most comparable

specialist funds managed in the United Kingdom. Information regarding EFM is available in the Extel Statistical Services and is also contained in the placing memorandum. Copies of the placing memorandum may be obtained during normal business hours on any weekday (Saturdays and public holidays excepted) up to and including 2nd November 1983 from:

Noble Grossart Limited 48 Queen Street, Edinburgh EH2 3NR

17. Lincoln's Inn Fields, London WC2A 3ED

19th October 1983

UK COMPANY NEWS

Walter Lawrence P.L.C.

Interim Statement (unaudited)

	6 months to 30 June 1983 £'060	6 months to 30 June 1982 £000	Year to 31 December 1982 £'000
Turnover	38,282	31,896	68,316
Profit before taxation	791	712	2,236
Earnings per share	14.3p	13.0p	40.5p
Dividends per share	3.0p	2.75p	9.3p

"The Group is on course to achieve its budgeted profit for the

J.A.B. Redgrave, Chairman

LAWRENCE

Construction · Housebuilding · Manufacturing and Engineering.

Castle (GB) better than expected

PRE-TAX profits of Castle (GB), kitchen furniture and bathroom fittings distributor, rose from £902,000 to £1.19m for the year to July 31 1983. This compares with the forecast of not less than fi.lm made when the company joined the Unlisted Securities market last May.

The directors report that

at £1.19m

Castle Klichens made a profit of £1.23m against a projected £1.25m, while the expected loss of £150,000 for Castle Bathrooms was in the event reduced to £133,000.

Group sales improved from £10.16m to £13.91m. After tax of £513,000 (£295,000) the net balance was £678,000 (£607,000) for earnings of 6.26p (5.78p) per 25p share. As predicted, the dividend is 0.6p net.

Retained profits came through at £566,000 (£538,000) after the cost of distributions £113,000 (£69,000).

The directors say that the initial reaction from customers

at new product previews has been extremely favourable and prospects for 1984 are "most encouraging."

Imtec placing price pitched at 91p

DESPITE THE sustained capitalisation of Intec at the 91p sluggishness now being experienced in the equity market, the rush of new companies on to the activity is the design, assembly served. DESPITE THE sustained sluggishness now being experienced in the equity market, the rush of new companies on to the Unlisted Securities Market seems to be unaffected. The latest to make the move from private to public is Imtec Group, in a placing of over 24 per cent of its equity by brokers EB Savory Milln, worth aimost £2.2m.

A total of 2.416.274 shares are being placed at 91p each, a price which is thought to be well below that originally planned, before share prices generally started to fall back.

Of those shares 1.74m are new shares being subscribed, and the remainder are being sold by the

The Imtee Group's principal activity is the design, assembly and supply of micrographic products, printers, and cameras, which enable the user to commit information to microfilm for storage and later retrieve it for

further reprocessing. Intec is diversifying into com-puter based products which store information in digital form. It has designed and supplied a computer aided retrieval system, and also markets a lowcost computer aided design

Imtee designs produces and markets its products for the design and drawing office. It remainder are being sold by the directors and other shareholders. The majority of shares will continue to be held by directors and does not compete actively in the their familles. In particular, the mass market of office copiers, chairman, Mr Gerald Frankel, and his family will hold over 42 In the five years to March 31 per cent of the post placing 1983 turnover and profits have share capital. The market grown from £3.3m to £9.4m, and

ing its U.S. business.
At the placing price Imtec is

of 20, a figure which comes down to 11.6 on actual tax payable. Both figures include an addi-tional £160,000 of profits, repreinspection, reproduction and tional fi60,000 of profits, representing the interest savings which would have occurred had the isue already taken place. The gross dividend yield at the placing price would be 3.3 per cent on the indicated dividend.

No profits forecast has been made, and no audit has been made, and no audit has been done on the interim period. However Mr Frankel said "interim figures are much better than we've ever had before."

comment The market does not look hungry for new shares at the moment, so imice Group's sponsors have engaged in some

Petroleum in Canada from both trading operations, and also from

the resumption of operations by the Wascana Pipeline.

The directors anticipate that group profit overall for the second half will continue at a similar level to the first six months.

They add that profitability throughout the group continued to improve during the third quarter, and if it is maintained they foresee a modest profit for the year as a whole.

The loss per 10p share for the first six months emerged at 1.27p against 6.13p after tax of £317 (£1,000). Turnover for the period was £6.95m (£7.28m).

around the FT industrial average. That does not seem too demanding for a company with a reasonable profits record. operating in a growth area of the economy. Even so it would have been good to see a profits forecast from a company into the second half of its year. The reasons given—that after the second half of its year. reasons given—that sales are highly seasonal, and that the group is sensitive to exchange rate fluctuations—do not en-courage the risk-avoiding investor. Nevertheless it would be very wrong to view Imtec as a high risk stock. It is in a very well developed some would say fuddy duddy—area of the infor-mation storage business, and it has shown inclination to step on the toes of the majors in the office equipment industry. If anything, the critcism would be that this is a rather mature company to be joining the USM.

Hunting Petroleum £0.36m lower

PRE-TAX profits of Hunting £1.01m.

Petroleum Services fell from The interim dividend is main£3.17m to £2.81m in the first six tained at 2.25p net—last year's months of 1983. Turpover of this total was \$p from pre-tax profits company, which was incorporated to acquire various oil share fell from 13.34p to 6.89p and gas related interests of basic, and from 10.95p to 6.46p, Hunting Gibson and Hunting Gibson a Hunting Gibson and Hunting Holdings, rose from £87.6m to

Group trading profits were lower at £2.47m compared with £3.02m, but associated companies' improved from £144,000

The directors say the results of Hunting Oilfield Services have

been adversely affected by both the downturn in worldwide drill-ing activity and the costs of developing drilling and associ-ated services.

to £334,000. After tax of £1.32m There are, however, signs (£1.36m) and minorities of emerging of a slow but steady £481,000 (£200,000), attributable recovery in the drilling business, profits were down from £1.6m to although it is likely to be 1984

Brook Street cuts midway loss

A FURTHER reduction in pre-tax its full year deficit to £806,740 the second half. UK operations losses from £633,073 to £130,634 against £1.53m with a cut in broke even in the first half.

The loss in the opening half

reorganising overseas sub-sidiaries. This is virtually com-

plete, they add, and probably the overseas operations as well

losses from £633,073 to £130,634 against £1.53m with a cut in was achieved by Brook Street second half losses from £636,287 Bureau in the six months to £173,667, and paid a nominal June 30 1983, but there is still 0.1p (same) dividend.

The directors say that although the current performance of this cherical and administrative staff reorganising overseas sub-

In 1982 the company reduced as the UK will not be in loss in

Whittington Intl. recovers before the benefit is felt. The UK workshop services have maintained their level to £109,000 Continued improvement in rofitability and the quality of Profits from the U.S. explora tion activity of Mayflower Exploration are, as anticipated, below those of last year. The profits from Hunting Oil and Gas include an excellent contribution by Gibson Paraellens in Canada from both

investment was shown by Whittington International Heldings for the first half of 1983, Profits, before tax, recovered to £109,000 against £3,000 in the comparable period. Pre-tax profits were struck after interest payments of 267,000 (credit £11,000) and last time included a profit of £5,000 on the sale of investments.

Earnings per 5p share came to 0.31p (0.02p and 0.07p fully diluted). The company has a strong financial base from which to continue development in the UK and the US. The directors expect to make further commitments in both countries in the next six

Gross revenue expanded from £215,000 to £254,000.

The major American purchase of Parsippany Plaza, New Jersey, has proved very satisfactory. In the UK a shopping centre purchased in Belfast in Novem-ber 1982 has benefitted from a favourable rept review. Its rental yiels on cost has risen to almost 15 per cent.

October 14, 1983

October, 1983

This advertisement appears as a matter of record only.

COMMONWEALTH OF AUSTRALIA

U.S.\$ 500,000,000

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J. Henry Schroder Wagg & Co. Limited

Societé Générale

J.B. Were & Son

Banco di Roma per la Svizzen

que Française du Commerce Extérie itionale à Linembo Banque de l'Union Européenne

Bank Gutzwiller, Kurz, Bungener (Oversees)

H. Albert de Bary & Co. N.V. Berliner Bank

Delbrück & Co. DG Bank Deutsche Genoss Drexel Burnham Lambert

Euromobiliere S.p.A.

First Chicago Limited E.F. Hutton Int

Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.) Lazard Brothers & Co., Limited LTCB Int

B. Metzler seel. Sohn & Co. Morgan Guaranty Ltd

Ord Minnett

Société Générale de Banque S.A. Standard Chartered Merchant Bank Limited

J. Vontobel & Ca.

Bank of America Internatio Benk Leu Inter

Barclays Merchant Bank

Berliner Handels- und Frankfurter Bank James Capel & Co.

Compagnie de Banque et d'Investigament Crédit Industriel d'Alsace et de Lorrain

Crédit du Nord Dai-ichi Kangyo International Limited

pean Arab Bank

A.C. Goode & Co.

Lezard Frères et Cla

Pierson, Heldring & Pierson N.V.

Richardson Greenshields of Canada (U.K.) Limited Smith Barney, Harris Upham & Co. Société Générale Strauss, Turnbuil & Co. M.M. Warburg-Brindenann, Wirtz & Co.

The offer is made only by the Prospectus.

uncement is neither an offer to sell nor a solicitation of an offer to buy these securities.

NEW ISSUE

agency is encouraging it would be premature to restore the interim dividend at this stage.

2,250,000 Shares

Rooney, Pace Group Inc.

Common Stock

Price \$8 per Share

Copies of the Prospectus are obtainable in any State from dealers as may lawfully offer these securities in such State.

Rooney, Pace Inc.

Bear, Stearns & Co.

R. G. Dickinson & Co.

The Ohio Company

Cralin & Co., Inc.

Gruntal & Co.

E. F. Hutton & Company Inc.

Ladenburg, Thalmann & Co. Inc.

Raymond, James & Associates, Inc.

Butcher & Singer Inc. Amivest Capital, Inc.

Doft & Co., Inc. Hanifen, Imhoff Inc.

Brean Murray, Foster Securities Inc. First New England Securities Corporation

Institutional Equity Corporation

Rauscher Pierce Refsnes, Inc. Robinson Humphrey/American Express Inc

D. H. Blair & Co., Inc. Baird, Patrick & Co., Inc. Citiwide Securities Corporation

T. C. Coombs & Co.

Cheevers, Hand & Angeline Comiteau, Levine & Co., Inc.

Diehl, Speyer & Brown First Affiliated Securities, Inc. First Albany Corporation

Coughlin and Co., Inc. Evans Llewellyn Securities, Inc.

First Equity Corporation

Wittow & Company, Inc.

Drexel Burnham Lambert

Prescott, Ball & Turben, Inc.

L. F. Rothschild, Unterberg, Towbin

E. G. Frances & Co. Inc. Gilford Securities Haas Securities Corporation B. J. Leonard & Company Malone & Associates, Inc. Manley, Bennett, McDonald & Co.

Weber, Hall, Sale & Associates, Inc.

Quantum Capital Group Inc.

Morgan, Olmstead, Kennedy & Gardner

Muller and Company, Inc. Richardson Greensbields Securities Inc. J. E. Sheehan & Company, Inc. Smith, Moore & Co.

Bankhaus Marcard & Co.

RLR Securities Group, Inc.

Starr Securities, Inc.

Capital Bank

Banque de Paris et des Pays-Bas (Suisse) S.A. Compagnie de Banque et d'Investissements, CBI

Morgan Grenfell & Co.

S. G. Warburg & Co. Ltd.

BOAR

MOVEL

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Further pension plan from L&G

Legal and General Group, the largest pensions company in the UK, is expanding its product range by marketing a new Money Purchase pension plan to go alongside its series of final

go alongside its series of final salary schemes.

This new plan is primarily aimed at the small, recently formed, company, where the management wishes to provide pension and life assurance benefits for its staff, but at the early stage of development cannot meet the cost liability of a final salary scheme.

final salary scheme.

This scheme would provide benefits on top of those given by the State earnings-related scheme, in particular it would provide the lump sum death in service payments and retirement payments not available under the State scheme. ate scheme. Employers have complete

Employers have complete flexibility over the contribution payments. The plan operates on a with-profit system with the contributions being accumulated on a three-tier yield basis. There is a guaranteed minimum yield of 4 per cent per annum enhanced by reversionary and a terminal bonus payments. The current bonus rates give an current bonus rates give an accumulation yield of 12.75 per

cent.
It is intended to extend the The plan avoids the early leaver problem, whereby an employee changing jobs has his pension rights devalued through inflation. Under this plan the preserved benefits of the fully and continue to paid up fund continue to accumulate bonuses. If preser-vation does apply, the employee has his contributions returned with attributable interest and

Edith edges up

After-tax revenue of Edifit, an investment trust, edged ahead from an adjusted £1.12m to £1.16m for the half year to September 30 1983. The net interim dividend is unchanged at 0.8p per 25p share. Last year a total of 2.3p was paid from £2.32m

Unlisted investments in nine companies have been made during the six months, amounting to £1.18m.

In the period, £1.46m has been credited to investment reserve in respect of net gains realised on disposals of investments.

Paterson Zochonis profit fall less than expected

African merchant and manufac-turer now explain that the general downturn in Nigeria was less acute in its effect on group operations than had been en-visaged and the related losses to Cussons in the UK, although severe, were brought under control more readily than had been

expected.

Turnover for the year under Turnover for the year under review fell from £310.97m to £271.38m and operating profits declined from £25.88m to £20.28m. The taxable result included an exchange profit of £314.000 (£1.17m loss) and a £6.28m (£5.11m) contribution

from associates.

After tax of £11.18m (£13.6m) the net balance came through at £15.7m (£18.23m) with earnings per 10p share at 29.62p (30.86p). The final dividend is 3.42p for a 4.75p (4.5p) net total.
This will cost £2.25m (£2.14m)

25/0,000 (£821,000) preference which after minority profits of £870,000 (£821,000) and preference payments of £770,000 (same). leaves the amount retained at £11.8m

Municipal Properties An increase in attributable profits from £67,000 to £73,000 has been shown by Municipal Properties for the first half of 1983.

A surplus of £175,000 (£13,000) on the sales of properties and investments by the holding company has been credited to

Group turnover expanded from £179,000 to £214,000. The attributable surplus included gross profit of £56,000 (£40,000) on property sales by a subsidiary, and was struck after charges of £80,000 (same), including tax.

BOARD MEETINGS

The state of the s
dates of board meetings to the Stock
Exchange. Such meetings are usually
held for the purpose of cansidering
dividends. Official indications are not
GIAIGELIAP. CHICISI INDICATIONS are not
evailable as to whether the dividends
are interims or finals and the sub-
SIS INTELLING OF THESE OFFI THE PARTY
based ers woled nwade analeivib
mainly on last year's timetable.
TODAY
Interims: British Homes Stores, City

Л	NFE I INGO	Į
d k	Martin, Madminster, Quest Automatic TSW—Television South West. FUTURE DATES	on,
ġ	interime:	1
Ř	Avana Oct	
3	Aero Needles Oct	
Ē	Clayton, Son Oct	
d	De Vere Hotels and Restaurants Oct	27 .
_	Ellis and Goldstein Nov	2
	HATNOV	15]
	Henderson Group Oct	
v	Markbeath Securities Oct	
Y	Reed Executive Oct	
	Waddington (John) Nov	
:	Weeks Associates Oct	27
ž	Finals:	
	Fairview Estates Oct	
n	Simpson (S.) Oct	
	Stockieke Oct	27
5	Tressel (W) Some and Turner Nov	4

Granville & Co. Limited

(formerly M. J. H. Nightingale & Co. Limited)
27/28 Lovat Lane London EC3R 8EB Telephone 01-621 1212

		Over-the-Co	unte	er ma	rket			
							P/	
100	2-83					Yield		Fully
	FOM.	Company	Price	Change	div.(p) %	Actual	taxed
142	120	Ass. Brit, Ind. Ord	129		5.4	4.9	7.5	9.8
158	117	Ass. Brit. Ind. CULS	137		10.0	7.3	_	_
74	57	Airsprung Group	74		6.1	8.2	21.1	21.1
46	21	Armitage & Rhodes	22	_	_		_	_
242	21	Berdon Hill	238	_	7.2	3.D	9.7	19.8
161		CCL 11pc Conv. Pref	139	_	15.7	11.3	_	_
270	100 170	Cindico Group	170	- 4	17.6	10.3		_
270 86		Deborsh Services	59		6.0	10.2	_	_
147	45	Frank Horsell	147	_		_	6.2	10.1
	77.	Frank Horsell Pr Ord 87	141	_	8.7	6.2	5.9	9.7
141		Frederick Parker	50	_	7.1	14.2	3.1	5.0
83	50		32	=	<u>~</u>			
55	32	.George Slair	· 65	_	7.3	12.2	16.6	20.7
100	59	Ind. Precision Castinga	202	+ 2	17.1	8.5		
202			108	Ψī	4.5	4.2	5.5	10.9
114	47	Jackson Group	206	- i	11,4	5.5	11.4	11.7
237 260	711	James Burrough Robert Jenkins	135	<u></u>	20.0	14.8	15.7	10.5
20U	135		E9	-	5.7	8.3	11.5	8.3
83 167	54 90	Scruttons "A"	90	- 2	2.9	3.2		_
107	21	Unilock Holdings	22		1.0	4.5	14.4	20.9
29 90	64	Waiter Alexander	89	=	6.B	7.6	7.8	10.3
276		W. S. Yaetes	263	=	17.1	6.5	4.1	8.4
2/0	214	Licensed Dea		Securiti			3	



Preliminary Profit Statement for the year ended 30th June 1983

40% Turnover up Pre-tax profit up 40%

"We have made an encouraging start and look forward to satisfactory trading results for the John W Maunders - Chairman year to June 1984"

	1983	1982
•	£'000	£'000
	(Unaudited)	•
Turnover	10336	<u>7368</u>
Profit before Tax	968	689
Taxation	216	19
Profit after Tax	<u>752</u>	<u>670</u>
Earnings per share	16.7p	14.9p

Copies of the 1983 Annual Report and Accounts will be obtainable from the Secretary from 1st November 1983.

John Maunders Construction p.i.c. Development House, 30 Crofts Bank Road, Urmston, Manchester M31 1UH.

THE FALL in pre-tax profits
from £29.83m to £26.87m reported by Paterson Zochonis for
the year to May 31, 1883 was not
as sharp as foreshadowed at midterm. And the directors say that
term. And the directors say that
term and losses arising on
term and losses in group in the results for the first half of the
subsidiaries of £77,000 (gains
current 12 months are likely to
be higher than those for the
corresponding period.

At halfway, when a decline
from £13.12m to £12.95m was
shown, the directors warued that
the second half outcome was expected to show a small reduction

THE FALL

A currency translation surwhere Greece, despite devaluation, and the Interpareo group
each increased further. Elsewhere Greece, despite devaluation, and the Interpareo group
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Elsewhere Greece, despite devaluation, and the Interpareo group
each increased turnover substanton, and the Interpareo group
each increased turnover substanton, and

pected to show a small reduction for that of the first six months.

In the event this result turned in adjustments of £4.9m (£3.5m) and after a favourable gearing adjustment of £0.5m (£0.4m).

The directors of this West

The directors say that despite the difference of £1.5m (£0.4m). The directors say that despite the difficult econofic situation in Nigeria the group and its associates, as a policy decision greatly influenced by the Nigerian government's call for co-operation from manufacturers of essential goods, has maintained a significant level of business in all industrial operations. As a result, the need to finance adequate stock need to finance adequate stock levels and the lengthy transfer delays from Nigeria have sub-

stantially increased the level of group borrowings. Bank over-drafts at May 31 stood at £82.Im compared with £41.86m a year earlier.

In the UK Cussons group was bedit bit by the loss of its export

Gold Mining Colid

Plaska Copper Mines (Pix) Lid Issued capital: 54 000 000 shares of 50 cents each

Ore milled 753 000

Concentrates produced

Coppert Zinct

Zinct

Interest peid

Usaniu Pulp to Oxide (Yield ...

extended by government to the import of raw materials, essential supplies to the manufacturing operations have been maintained.

Unless there is a further

Unless there is a surther deterioration in the economic simation of the country these units, augmented by the new detergent plant due to be commissioned in the next few weeks, should do well.

Elsewhere, although the loss of its export husiness to Niceria of its export business to Nigeria will take some time to make good, Cussons' operations in the UK should have a more settled year after last year's upheavals and other subsidiaries generally though make researchly progress.

should make reasonable progress. Group results remain largely dependent on the efficient operadrafts at May 31 stood at £82.1m compared with £41.36m a year earlier.

In the UK Cussons group was badly hit by the loss of its export business to Nigeria and required an extensive restructuring of the manufacturing operations. This work has now been substantially completed and the costs were largely provided during the year,

The Australian subsidiary performed well, they report, and again achieved significant growth in turnover in sterling terms.

dependent on the efficient operation of the manufacturing industries in Nigeria. This requires to those units which, in turn, is dependent upon the ability of Nigeria to maintain of its import debts so as to enable new supplies to be financed. Thus, it is impossible to look into the future without making over-riding reservations in respect of the factors affecting the Nigerian economy generation of the manufacturing industries in Nigeria. This requires to those units which, in turn, is dependent upon the maintenance of adequate supplies to those units which, in turn, is dependent upon the maintenance of adequate supplies to those units which, in turn, is dependent upon the maintenance of adequate supplies to those units which, in turn, is dependent upon the maintenance of adequate supplies to those units which, in turn, is dependent upon the maintenance of adequate supplies to those units which, in turn, is dependent upon the maintenance of adequate supplies to those units which, in turn, is dependent upon the maintenance of adequate supplies to those units which, in turn, is dependent upon the maintenance of adequate supplies to those units which, in turn, is dependent upon the maintenance of adequate supplies to those units which, in turn, is dependent upon the maintenance of adequate supplies to those units which, in turn, is dependent upon the ability of Nigeria. in turnover in sterling terms, ally, including the possibility of notwithstanding the local decurrency realignments, valuation of 10 per cent, and See Lex

Walter Lawrence rises to £791,000

FIRST-HALF 1983 pre-tax profits of Walter Lawrence advanced from £712,000 to £791,000 and the board is confident that the group is connecent that the group is on course to achieve its budgeted result for the year. For the whole of 1982, the taxable figure reached £2.24m, against a previous £1.84m.

Mid-term earnings per 25p share rose from 13p to 14.3p and the net interim dividend is being stepped up by 0.25p to 3p—last year's total was 9.3p. Although the group's construc-

Although the group's construc-tion division improved its over-all market share, the diminution in margins, pertaining through-out the industry, led to a reduc-tion in its contribution to group profits. However, the improvement in

the manufacturing division's activities continued and there was an overall profit for the period, as against a loss in the first six months of 1982. The group's housebuilding

activities have continued their upward course in terms of both production and sales, and turnover and profits increased despite planning delays. Tax for the half year took £64,000 (£59,000) leaving net profits up from £653,000 to £727,000. Because of the anticipated reliefs available to the group, together with tax losses brought forward from earlier years, no provision for mainstream Corporation tax is considered necessary. The dividend absorbs £150,000 (£138,000). No provision has been made in the interim figures for any allocation that may be made under the Employee Profit Shar-

J. Austin loss after £0.7m provisions

SUBSTANTIAL PROVISIONS margins as a result of price cut-for exceptional items turned an already reduced full year trading Similarly, he says, discriminatory profit into a pre-tax deficit at James Austin Steel Holdings.

James Austin Steel Holdings.

The company, which was acquired by Trumanns Steel Group in June, incurred a taxable loss of £0.52m for the 12 months to March S1 1983 compared with a £0.2m surplus. At the trading level profits wer; down from £0.32m to £0.72m and the profits result was struck. the pre-tax result was struck after adding interest received of after adding interest received of £48,000 (£77,000) and deducting exceptional items of £687,000 Despite the loss the directors are recommending a final dividend of 1.2p (same when adjusted) which effectively makes an unchanged 1.87p total for the year.

A breakdown of the exceptional items shows: stock write-down £375,000 (nil): reorganisation costs £120,000 (nil): redundancy and rationalisation costs £192,000 (£205,000).

Turnover for the year was down at £13.58m against £15.38m.

Mr P. E. Rickitt, who took over as chairman following the

ting by some major stockholders. Similarly, he says, discriminatory pricing policies by steel pro-ducers have led to a collapse of

Despite the loss the directors or recommending a final dividend of 1.2p (same when adjusted) which effectively makes an unchanged 1.87p total for the year.

A breakdown of the exceptional items shows: stock writedown £375,000 (nij); reorganisation costs £120,000 (nij); redundancy and rationalisation costs £190,000 (£205,000).

Turnover for the year was flow at £13.58m against £15 38m.

Mr P. E. Rickitt, who took over as chairman following the completion of the Trumans bid, asys that the year not only saw shareholders of £135,000 (same) a continuance of the recession, but also increased pressure on £606,882 (£22,156).

Agricultural Holdings in profit

Having undertaken consider with the expectations for 1983able reorganisation to eliminate 1984, and the company is resumumprofitable lines, reduce costs ing dividend payments with an and improve margins, AGRICULTURAL HOLDINGS is able to announce a return to profits for the year ended June 30, 1983. It seed growing and distribution, has made nearly \$1.06m from the profits of the continuous and continuou has made nearly £1.06m from turnover of £25.8m, against a £730.000 loss on turnover of £30.6m in the previous year.

stockholders' pricing structures. However, he says, this was not solely responsible for the fall in trading profit. He believes that in a number of the company's activities better judgment and firmer control could have substantially situation. Looking to the future the

chairman says that the UK customer base is increasing, overhead reductions have been

electronic food sorting equip ment, scientific instruments motor car accessories, and the For the first quarter of the marketing of health current year profits are in line supplements.

Lording Cold Mings. Lid

sued capital: 16 366 986 sheres of R1 e

First half downturn at More O'Ferrall

AN INCREASE of 15 per cent in trading profits at More O'Ferrall was offset by a reduced contribution from associates for the first half of 1983. Pre-tax profits slipped from £1.05rx to £1.01m. Mr E. R. More O'Ferrall, chairman, says that the level of first half profits will be at least maintained for the rest of the year.

In the last full year pre-tax profits came to £2.02m.

At the trading level first half

At the trading level first half profits rose from £641,000 to £741,000. The contribution from associates, however, fell from £412,000 to £271,000.

The net interim dividend has been lifted from 0.88p to 0.9p with earnings per 10p share down from the equivalent of 2.8p to 2.7p. In the last full year a total of 2.96p was paid.

Turnover of this outdoor advertiser increased from £7.29m to £8.69m. Mr O'Ferrall says that trading within the group's markets remains "short term."

Trading conditions in the UK remained difficult through the first half. In Ireland the group held its position in a difficult economy, and in France and Belgium performance was improved from the previous

improved from the previous year.

The group's new airports division which became fully operative last January, is making good progress and has been incorporated into the subsidiary, More O'Ferrall International Advertising.

Tax amounted to £437,000 (£464,000). After extraordinary debits of £3,000 (£9,000) and preference payments of £14,000 preference payments of £14,000 (same) the attributable balance

emerged at £558,000 against £566.000.

All companies mentioned are incorporated in the Republic of South Africa. All financial figures for the quarter and progressive figures for the year to date, including those of Loreine Gold Mines, Limited, are unaudited. Rate of exchange on 30 September 1983, R1,00 = £0,60 £1,00 = R1,67.

Development results given are the actual sampling results. No allowence has been made for adjustments necessary in the valuation of the corresponding ore reserves. Shareholders requiring copies of these reports regularly each quarter, should write to the Secretaries, Anglo-Transvaal Trustees Limited, 295 Regent Street, London

Mining companies' reports - Quarter ended 30 September 1983 Prieska Copper Mines (Pty) Ltd (continued) Hodebessionian

	v			Financial			
dd Mning Co	<u>lic</u>			Despatches, which very from quarter to estimated receivable value. Operating following final price determinations on de-	profit takes i	into account	adjustments
d capital: 11 200 000 shares of R1 (sach			! - '	•		•
ating results	Quarter ended 30 Sept. 1983	Quarter ended 30 June 1983	Financial year ended 30 June 1983	Capital expenditure There were no outstanding commitment R nill.	s at 30 Septen	nber 1983 (3) June 1983:
nilled	761 000 7 583,54	767 000 7 484,78	3 019 000 29 898,34	Eastern Transvad]		
g/t nue R/t milled R/t milled	10,0 152,81 72,45	9,8 150,36 69,20	9,9 151,95 66,22	Consolidated Mi	nes.Lic	5 -	
R/T mated	80,36 116,288	81,16 115 323	85,73 458 746	Issued capital: 4 316 678 shares of 50 ce	nts each		
R000	55 131 61 157	53 073 62 250	199 924 258 82 <u>2</u>		Quarter ended	Cuarter ended	Financial year ended
ium oxide					30 Sept. 1983	30 June 1983	30 June 1983
treatedt	761 000	767 000	3019000	Operating results Gold	1303	1965	1963
producedkg	114 267 0,15	109 259 0.14	431 943 0,14	One milled	75 400	74 400	292 400
ncial results	R000	ROOO	8000	Gold recoveredkg Yieldg/t	784.23 10,4	684.00 9,2	2 492,26 8,5
prinim bloc – silona prui	61 157	62 250	258 822	Yield g/t Revenue R/t milled Costs R/t milled	152.30 72.87	131,14 64,54	129,07 59,96
t from sales of uranium oxide,	3 309	6.577	19 632	Profit R/t milled	79,43	66,60	69,11
and sulphuric acid	3 309 4 569	6 435	17 714	Revenue R000	11 483 5 494	9 757 4 802	37 741 17 532
	69 035	75 262	296 168	Profit	5 494 5 989	4 955	20 209
est paid, stores adjustment				Financial results	8000	ROOD	R000
service benefits	331 1 302	415 1 070	1 461 6 741	Working profit – gold mining	5 989	4 955	20 209
oyalty payments	1 302		- 9741	Non-mining income	85	(25)	788
t before texation and State's of profit	67 402	73 777	287 968		6 074	4 930	20 997
tion and State's share of profit	31 941	35 918	144 999	Prospecting expenditure and stores adjustment	928	1 367	3 020
t after taxation and State's of profit	35 481	37 859	142 967	Profit before taxation	5 146 77	3 563 (2 324)	17 977 126
al expenditure	15 037 809	14 951 257	56 248 3 192	Profit after taxation	5 069	5 887	17851
repaymentssnds	- SUS	51 520	85 120		4 049	6 476	14 676
	15 846	66 728	144 560	Capital expenditure		1 942	3 689
s loan levy refund		2 308	2 308	1	4 049	8418	18 345
	15 846	64 420	142 252	State loan levy refund	_=	83	83
-lon-mant					4 049	8 335	18 262
elopment saced	11 335	12 030	47 721	Development			7.0
pling results on Vaal Resf:	1960	1 830	7 582	Advanced	2 297	1 929	7 919
pled	65	54	57	Sampling results:	880	1 086	4 904
nnel vakue – gold , g/t	23,1	25.7	22,2	Sampled	204	199	198
cmg/t	1 502	· 1398	1279	Channel valueg/t	6,29	5,83	9.48
– uranium oxidekg/t 	0,43 28,08	0.47 25,66	0.40 22,72		1 282	1 162	1 881
ncial				Dividend Final dividend No. 66 of 45 cents per sh	are, declared to	n June 1923	was paid in
rms of the Company's articles of as limited to R50 000 000. At 30 952 000 (1982: R21 157 000) of v 672 000 (1982: R18 877 000) at 90 000).	September 1 which long-tem	1983 borrow Spriwonod n	amounted to	July 1983. Capital expenditure Outstanding commitments at 30 Septen (30 June 1983: R3 715 000).			
dend							
dividend No. 55 of 460 cents per s 1983.	hare, declared	în June 1981	3, was paid in	Consolidated (M	നപ്പിട്ട]
		-				كالكازات	Ų

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RÓCO

10 246 1 173

11 419 396

4 628 656

789 000

3 469 9

3511

3 511

4 628 65

4 693

Issued capital: 4 160 000 shares of 10 cents each Ourstanding commitments at 30 September 1983 are estimated at R25 785 000 (30 June 1983: R29 795 000). Ouarter Quarter Nine months ended ended ended 30 Sept. 30 June 30 Sept.

	1983	1983	1983	
Financial results	R000	R000	ROOD	Į.
Sales of antimony concentrates less				'
realisation charges	4 713	4 590	12 854	
Gold sales	2 55 †	1 489	5 679	ŀ
Sundry mining Income	15	53	78	١
	7 279	6 132	18611	
Working costs	4 585	4 110	12 788	١,
Working profit	2 694	2 022	5823	
Non-mining income	163	158	396	l .
	2 857	2 180	6219	
Prospecting expenditure and				
interest paid	228	185	505	١.
Profit before taxation	2 628	1 995	5714	
Tax8500	1 168	451	1716	
Profit after taxation	1 460	1 544	3 998	,
	· 		4.555	1
Capital expenditure	295	602	1 058	1
Dividend		832	832	
	295	1 434	1890	
		· ~~		
Financial				1
The revenue from the sale of antimony or quarter is based on actual shipments ma	oncentrates bi de, which car	rought into ac n vary conside	count each rably from (
quarter to quarter.	_		1	١,
Dividend			1	
Interim dividend No. 71 of 20 cents per sh July 1983.	are, declared	n June 1983,	was paid in	,
Capital expenditure				
Outstanding commitments at 30 Septem (30 June 1983: R28 000).	nber 1983 ar	e estimated a	R37 000	

		1.555	1993
Gold			
Ore miled	389 000	400 000	1 593 000
Gold recoveredkg	2 226.80	2 177,77	8 487.05
Yieldg/t	5.7	5.4	5.3
Revenue	87.37	81.59	80.65
Costs	75.73		
		74,18	71,52
Profit R/t milled	11,64	7,41	9.73
Revenue R000	33 986	32 635	128 471
Costs R000	29 460	29 671	113928
Profit R000	4 528	2 964	14 543
Financial results	R000	R000	R000
Working profit - gold mining	4 526	2 964	14 543
Profit from sales of pyrite and			
treatment of stockpiled calcines	561	504"	2 051
Non-mining income	49	719	2 331
State assistance	_	_	792
	5 136	4 187	19717
Interest paid, stores adjustment			
and service benefits	1 000	638	2 854
Tributing royalty psyable	118	82	210
Profit	4018	3 467	16 653
Capital expenditure	6 150	5 395	20 934
	0 150	5 353	20 334
Loans received and adjusted	500		
for currency fluctuations	538	· _=	921
	5 612	5 395	20013
Loan repayments	6 193	240	6719
• •			
•	11 805	5 635	<u> 26 732</u>
Development			
Advanced	9 333	8 780	35 250
Sampling results:			-
Kimberley Reefs			
Sampled	204	264	914
Channel width cm	71	74	67
Channel value	7.7	14.3	16.6
an.a/t	552	1 058	1 110
Basal reef			
Sampledm	362	437	1 774
Channel width	302 24	437 10	
	21.9	77.1	12
Channel value, g/t			61,4
	530	763	. 737
Elsburg reefs			
Sampled	716	954	3 226

Channel Width	cm	90	80	86
Channel value	g/t	5.8	8,3	8,4
*******		520	708	726
Total — all reefs				
Sampled	m	1 282	1 655	5914
Channel width	cm	68	64	61
Channel value		7.7	12.2	12.9
		528	77B	789
Ore reserve				
The total ore reserve at 30 S	September 19	83, based on a	nold price of I	R16 750 per
Wogram, is estimated as follows:		,		
trofficing to controlled to the			-	-
	Kimberley	Basal	Elsburg	Total and
	reefs	reaf	reets*	2verages
Tonnage t	1 390 000	2 526 000	2 426 000	6 342 000
Stoping widthcm	106	90	128	105
Valueg/t	7.8	7.5	9.3	8.2
cm.g/t	828	669	1 191	888
*Not included in the above		understan and	nated to cont:	in a total of
421 000 tons at an average	Buscon ox o' \ 5	Lenue her rour		
Finencial				Ï
	rticles of asso	nciation, the di	rectors' borrow	vina pawers
Finencial In terms of the Company's are limited to R35 000 0				

R15 895 000 (1982: R17 070 000) of which long-term borrowings amounted to R9 273 000 (1982: R15 070 000) and short-term to R6 622 000 (1982:

No teastion or State's share of profit was payable as the Company has assessed

ents at 30 September 1983 are estimated at R4 800 000 At No. 1C sub-vertical shaft, equipping of the headgear and the portion of the shaft from 52 level bank to 67 level station has been completed.

These reports have been approved by the directors of the respective comparand in each case have been signed on their behalf by two of the directors.

19 October 1983

⊕ 5-2001

Humberside forecasts 'major turnround'

THE postponement of several substantial orders contributed to substantial orders contributed to lags, the shipbroker, ships agent Humberside Electronic Controls and Dan-Air airline operator. falling into loss in the year to May 31 1983, but Mr Peter McMaster, the chairman, forecasts that a major turnround should occur in the rest of the

Year-end losses were £156.471 against profits of £237,996 for the 17 months to May 31 1982. No dividend is being paid against a nominal 0.1p last time.

Turnover of the group — its shares are traded on the Unlisted Securities Market — feld from £666,662 to £634,714. There was a nil contribution from sales machines against £235,000. Research and development costs totalled £213,694 (£102,600).
There was again no tax. In the previous 17 months, there were pre-acquisition profits of £97,662. Loss per 10p share was 1.21p (earnings 1.09p).

Discussions to reinstate some of the postponed orders have started. Sales of company machines have been slow, say the directors, but they believe that three machines will be sold within the aerospace industry at satisfactory prices during the

Davies & Newman midway Ramus sales | MIM Holdings makes a loss increases to £2.7m

charges and reduced contribu-tion from the associates have led to a film rise in the halfway loss of Davies & Newman Hold-The directors find it difficult to forecast the year's results, but say the summer season has been active and should help to compensate for the quieter winter seasons being experienced. The 1982 profit before tax came to

13.69m.
In the half year to June 30
1983 the loss was £2.76m, against £1.75m, but the interim dividend is being effectively raised from 2.67p to 3p. Little change was shown in turnover, operating profit and depreciation, which amounted respectively to £78.72m (£78.24m), £3.47m (£3.49m) and £2.22m (£2.4m). However, aircraft hire charges were up to £3.6m (£2.5m), interest received was down to £243,000 (£326,000), and associated companies profit

as down to £243,000 (£328,000), and associated companies profit to £13,000 (£251,000). Interest paid was £245,000 less at £666,000.

After a tax credit of £1.44m (£908,000) and net loss for the period comes out at £1.33m (£838,000), equal to 23.35p (14.77p) per share.

In the shipbroking company tanker chartering and ships agency continued to perform satisfactorly, but dry cargo chartering and the sale and purchase business remained dull.

Davies and Newman Travel has increased its sales and the associate, Dan-Smedvig (oil drilling services) has continued to show satisfactory results.

In Dan-Air, leasing charges for aircraft covering a longer period

DIVIDENDS ANNOUNCED James Austin Steel Brook Street Bureau int Nil Nov 23 Dec 9 Walter Lawrence int 3 London & Northern† int 1.7 More O'Ferrall int 0.9 Paterson Zochonis 3.42 Ramus Holdings; 3.5 Jan 4 Dec 30 Jan 3 Dec 6

Dividends shown prices per share net except where otherwise stated * Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock § For 17 months to May 31 1982.

Johannesburg TRy Consolidated

comment In the wake of the exuberance surrounding Davies & Newman's £3.7m profit last year, some outside estimates for this year's outturn ranged as high as £7m. Yesterday's figures for the seasonally less significant interim period—with an extra film of losses — brought on already losses — brought an already twitchy market down with a bump. The shares slid at one

DEVELOPMENT

SAMPLING RESULTS

DEVELOPMENT

SAMPLING RESULTS

Upper Elsburg Reefs
Middle Elsburg Reefs

MIDDLE ELSBURG REEFS

Channel width-em

- cm-烘t.....

Comban - let

operators have been known to change their minds, so all chickens are remaining reso-jutely uncounted. Not only in Dan-Air, but across the board, from oil rig production to ship-broking, D & N is operating on thin margins in cyclical busi-nesses. However, although capital gearing is coming down to close to the 50 per cent mark, the company is not yet in the mood for further diversification to edd some quality to extrains year.

Chase business remained dull.

Davies and Newman Travel business remained dull.

The current level of inquiry for rebuilding and retrofitting, particularly on the larger machine tools, is encouraging, and providing current progress is maintained, Mr McMaster is maintained, Mr McMaster is confident of a "major improvement" in results for the current year.

Chase business remained dull.

Davies and Newman Travel business remained dull.

The shares slid at one of the blame, and in large part this reflects can the lack much of the blame, and in large part this reflects the taking on of more aircraft in remaining the maintained interain

Non-month

30.6.83 30.9.83

near £20m and profits pass £0.6m

A POLICY of geographical expansion and an aggressive sales and marketing stance have enand marketing stance have en-abled Ramus Holdings to push up its sales from £13.63m to £19.22m and its profits from £235,000 to £621,000 in the year ended July 4 1983. The profit nearly matches the 1980-81 level. The final dyvidend is 3.5p for a same-again total of 5p net.

a same-again total of 5p net. Waivers have been received from members representing some 70 per cent of the capital. and this will reduce the cost of the final to £46,566. Ramus is a member of the USM.

Mr Ernest Ramus, chairman, reports that sales of ceramic tiles and accessories have risen substantially, based on branded and Sumara own-brand products. and Sumara own-brand products. And with the introduction of new ranges, both furniture and vinvl flooring have performed well. The new depots at Leeds well. The new depots at Leeds and Exeter made major contributions, and this month a new 55,000 sq ft distribution and central warehousing depot has been opened at Redditch.

"We are creating a very strong base from which I am confident future developments and are fit will stem." Says Mr.

t network to comage treated increased by 89 000 tons to 879 000 tons. Despite a reduction in yield from 0,15 to 0,14 kilograms per ton, production increased by 3 848 kilograms.

BY KENNETH MARSTON, MINING EDITOR NET EARNINGS of A59.99m lower prices and sales obtained the year to June 30 are reported mine in Western Australia.

MIM's costs have increased by half-charc in Metalligrachischaft's producing MIM Holdings. They compare with only A52.3m in the same period of last year and reflect better prices for copper, sliver and zinc coupled with increased coal sales.

However, the latest earnings in the latest earnings increased its pearses incurred on the group's year agreement was reached for the target obtained is of particular importance to mine in Western Australia.

MIM which last year acquired a half-charc in Metalligrachischaft's west German electrolytic zinc plant and a one-third share in the latest zinc products plant the latest earnings.

silver and zine coupled with increased coal sales.

However, the latest earnings compare less favourably with the net return of A\$24.6m for the closing quarter of the year to last June when copper prices were climbing well and the group enjoyed substantial benefits from investment allowances, reports Lachlan Drummond from Sydney.

Adverse factors in the latest quarter included reduced sales of silver compared with a year ago, weaker lead prices and inckel prices have also failen.

better start to 1983-84

Mind has also increased its lead production capacity. Last year agreement was reached for the output of crude lead, surplus to the requirements of the UK refinery, to be toll-smelted in Japan for sale in Asia. First sales from this source were achieved in the latest quarter. in the latest quarter.

The latest results were considered to be much in line with expectations and in London yesterday shares of MIM eased 4p to 220p in a generally dull

Recovery at Western Areas

tions, and the month a new 55,000 sq ft distribution and central warehousing depot has been opened at Redditch.

"We are creating a very strong base from which I am confident future developments and profits will stem," says Mr. Ramus. In the first quarter of the current year turnover has risen yet again,

Yearlings same

The interest rate for this week's issue of local authority bonds is 91 per cent, unchanged from last week and compares with 92 per cent a year ago. The bonds are issued at par and are redeemable on October 24 1984. A full list of issues will be published in tomorrow's edition.

THE FUTURE of the big but low-grade Western Areas gold mine in South Africa's Johannes-burg Consolidated Investment ("Johannes") group now seems assured, although it will be some time yet before the mine can afford to dispose of the safety net of hedging the bulk of its gold production.

Mr George Nisbet, chairman of Western Areas, confirmed yesterday that work on the No 3 sub-vertical shaft is proceeding as planned, with first production from the area expected sometime in 1985.

It will be 1986 before the whole area is in full production, bowever, as this depends on the deepening of the No 2 sub-vertical, which will take a little

longer.

By that time, Western Areas hopes to be in a position to review the policy of selling the bulk of production forward.

This policy has served the mine much better in the latest quarter to the end of September than it did in the previous three months, when Western Areas had to settle for a gold price of \$396 per cunce, well below that achieved by most of the other South African mines.

The latest price, of US\$418

Increase in spending in the current quarter, to give a total for the year of over R100m.

The newly-acquired Doornkop area, into which Randfortein is expanding, will accompanying that time the year of over R100m.

The newly-acquired Doornkop area, into which Randfortein is expanding, will accompanying the price of this spending.

The latest figures are compared in the accompanying the price of the spending.

The accompanying the year of over R100m.

The newly-acquired Doornkop area, into which Randfortein is expanding, will accompanying the price of this spending.

The latest figures are compared in the current quarter, to give R100m.

The newly-acquired Doornkop area, into which Randfortein is expanding, will accompanying the price of the year of over R100m.

The newly-acquired Doornkop area, into which Randfortein is expanding.

The latest figures are compared in the current quarter, to give R100m.

The newly-acquired Doornkop area, into which Randfortein is expanding.

The latest figures are compared in the current quarter, to give R100m.

would be an increase in the final quarter of this year, to bring the total close to the forecast full-year figure of R30m.

Randfentein Estates, the other gold producer in the Johnnies stable, also undershot on capital spending in the quarter. This had the incidence. spending in the quarter. This had the incidental benefit for both mines of improving liquidity, leading to higher interest income.

Randfontein also suffered from the higher tax charge extring rice.

achieved by most of the other South African mines.

The latest price, of US\$418 The quarterly reports from the gramme, is in line with that realised by most of the other mines, and has led to a sharp recovery in profits.

Net profits for the period were R12.9m (£7.8m), a rise of almost a quarter on the preceding three months. The higher price was sufficient to offset a fall in mill throughput and thus lower gold output, leading to higher unit costs.

The mine's tax charge was also higher, as capital spending was well below the planned level at R5.17m. Mr Nishet said there would be an increase in the final quarter of this year, to bring Case Murchinea 1,4618 3,467 5,134

Higher copper and sinc prices and lower costs helped the group's Pricesa Copper Mines to achieve net profits of R5.9m, up from R3.5m in the June quarter, while the gold and antimosty-producing Committees. Randfontein also suffered from antimony-producing Consellidated antimony-producing Consellidated to a decline in profits of R41.41m. Here again, Mr Nisbet said that there would be a substantial in the previous three months.

MMC aided by Argyle's first diamond profits

THE BIG tin producing Malaysia mining Corporation (MMC) hit by the tin export restrictions imposed by the International Tin Council, is now getting some useful income from its indirect stake in the Argyle diamond pipe which should boost output.

However, revenue from the current relatively modest output

Commercial diamond production from Argyle started in January this year and is now with M\$20.2m a year ago.

venture in Western Australia.

This comes via the recently diluted interest of 46.3 per cent in Ashton Mining which, in turn, has a stake of 38.2 per cent of Argyle.

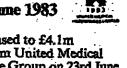
Current relatively modest output at Argyle has contributed 22 per cent to the M326m (£7.4m) operating profits of MMC

Net attributable earnings of the tin group before extraordinary items come out at M514.4m

London and Northern



Interim Results Half-year to 30th June 1983



* Pre-tax profits for half year increased to £4.1m (1982 £3.5m) including £232,000 from United Medical Enterprises Limited, which joined the Group on 23rd June 1983 and which earned a further £5.05m prior to * The aquisition of United Medical Enterprises Limited and the attendant rights issue have been completed,

broadening and strengthening the Group's capital structure and its trading activities. * Higher interim dividend of 1.7p per share (1982:1.5p), on capital increased by recent rights issue. Final (2.5p) to

be at least maintained. * Pre-tax profits for the enlarged Group for the second half forecast to show an increase over the total first half

profits earned by all constituent companies of the Group, including United Medical Enterprises Limited. Further information obtainable from The Secretory. London & Northern Group PLC. Estex Hall. Essex Street, Landon W.C2R 3JD. Telephone: 01-836 926J

This advertisement complies with the requirements of The Stock Exchange. It is emphasised that no application has been made for these securities to be admitted to listing.

The Imtec Group plc Incorporated in England under the Companies Acts 1948 to 1967 and Registered No. 1,177,507

Share Capital

Ordinary Shares of 10p each Authorised: £1,200,000 Issued and fully paid: £1,000,000

Application has been made for the grant of permission to deal in the Unisted Securities Market on The Stock Exchange in the ordinary shares of 10p each Up to 2,416,274 ordinary shares are being placed. Shares have been offered to and are available in the Market. Particulars relating to the Company are available in the Extel Unlisted Securities Market Service and copies of such particulars may be obtained during normal business hours from. EBSavory Milin & Co

3 London Wall Buildings London EC2M 5PU

GOLD MINING COMPANIES' REPORTS FOR THE QUARTER ENDED 30th SEPTEMBER 1983 WITH COMPARATIVE FIGURES FOR THE PREVIOUS QUARTER Randfontein Estates

The Randfuntein Estates Gold Mining Company, Witwaterstand, Limited (Divided into 6 113 553 shares of R2 each) Nine monti Quarter enekri OPERATING RESULTS 30.9.83 30.6.8**3 3**0.9.8\$

1462000 7310 5,0 R73,76 Yscid-kalogramsperton 0,14 0,15 FINANCIAL RESULTS (ROOO) (Unauched)

Revenue from qold 114 967 107 847

Workinger 858 43257 41 921

Profit from a 946 71 710 65 925

Profit from unanium 3710 3935

Net sundry revenue 76127 705 05

Net interest receivable 5228 3956

Profit before tax and State's share 81 380 74 451

Tax and State's share 39937 24 264

Profit after tax and State's share 41 413 50 107.

Capital expenditure 10 868 29 4 77

Dividinals declared 24 454

Price received on gold sales:
10.5 Species 418 428
Randperkg 14866 14949

| C. Instance |

U.S Sperce 418 296 409
Rundperkit 14677 13692 14858
Receive from gold and the reported polityrice take into account profits and have a secretary with forward dealing transactions.

Western

Uranium
Tims treated 161 000
Kingmus produced 76 998
Yadd—kilograms per ton 0,48

Profit before tax and State's some 1780
Tax and State's share 12903
Profit after tax and State's share 5166

FINANCIAL RESULTS (R000)

Areas

OPERATING RESULTS

COOKE SECTION (Ela RLEF Clarkier Sampled-m 408 1377 945 2730 Chanciswith-em 180 132 161 150 2407000. 13691 13691 236452 29401 136361

Nine months

Quarterended ended 30.9.88 30.6.83 30.9.88

4031

Investments &

ES REEF E8 REEF Samplet-m 318 147 — 465 Channelwidth-em 140 190 — 156 RANDFONTEIN SECTION Gold: Average value – g.t. – cm-g/t

- cm kg t 19,80 43,56 55,76 48,50 19,43 37,67 48,76 37,29 30.9.83 30 6.83 COOKE NO. 3 SHAFT

30.9.83

3 107

2654

VCR EMR EIR Total VCR EMR EIR TOTAL

The values shown in the following tabulations are the actual results of sampling reef development. No allowance has been made for any adjustments which may be necessary when computing one reserves.

VENTERSDORP CONTACT REEF, ELSBURG MASSIVE REEFS AND ELSBURG INDIVIDUAL

Quarter ended 30 9 88

Sampled-m 417 351 1467 2235 348 792 1233 2373 Channelwidth-cm 152 239 212 304 190 233 215 217

Gold-gt....... 7.6 5.9 5.9 6.1 4.3 5.9 4.4 4.9 -cm-gt......1155 1351 1351 1244 817 1375 946 1063

PROSPECTING Exploration by surface and underground drilling is progressing as planned. Quarter ended 30 9 88 Quarter ended 30 to 88 DOORNKOP SECTION Contracts have been awarded for the sinking of the ventilation shaft and associated civil engineering work. The contractors are established on site and protectes is satisfactory. Preparation of the shaft area and general surface infrastructure is proceeding according to plan. CAPITAL EXPENDITURE 20 488 20 683 30 283 Not expendating mining assects (1000) 10889 20 205 55 274 411 Capital commitments at end of period (R000). 11379 8947 11379
Substantial expenditure will be incurred in the fourth quarter on major contracts recently commenced and it is autoepated that copital expenditure for the year will exceed R100 million. INCREASE OF CAPITAL

PRODUCTION

COOKE PLANT

TRANITM

On 22 September 1983 an additional 700 000 shares were issued in exchange for the mining rate in the Doordoop Section. The special dividend in respect of these shares, approved by members at the general meeting held on 9 August 1983, has been paid. A provision for this dividend was included in the figure of 824-454 million reported as dividends paid in respect of the quarter ended 30 June 1983.

Equipping of the shall and stations, and the change-over of the hearigear in its permanent configuration, are ahead of schedule. The shaft will be commissioned at the end of October 1983.

30.6.53

3429

6986

2310

Quarter caded 30 6 83

30.9.83 30.6.83

148

948

145

537

0.63

PRODUCTION

9898

22 829

GOLD The tourage treated from underground was supplemented by 82 500 tons (97 800 tous) from surface sources. URANIUM

The tunnage treated increased by 4 000 tons to 161 000 tons. The higher throughput together with an improved yield resulted in a production increase of 5 449 kilograms. No. 3 SUB-VERTICAL SHAFT

For and on behalf of the Board

Sinking advanced by 24 metres to 1 431 metres below collar and the shaft lining was extended by 40 metres to 1 422 metres. On 95A level, 413 metres of development were achieved. A total of 269 metres of raiseboding was completed.

Nine months rended ended 30.6.83 \$0.9.83 CAPITAL EXPENDITURE 20.9.88 3 Net expenditure: mining assets (R000) other assets (R000) 5286 12058 32 22 717 3 035 2 288 3035 Capital expenditure for the year is expected to exceed PSO million.

erended ended 30.6.88 30.9.88 Quarter 30.9.83 LONG-TERM LOANS Balance at end of period (R000) Interest paid during the period (R000) ... Repayments due within one year (R000) 28 302 3

FORWARD SALES The Company has continued to sell forward the major portion of gold production expected over the next twelve months in order to stabilise revenue and thereby reduce the Company's ruincrability to operating losses.

For and on behalf of the Board

Elsburg

Elsburg Cold Mining Company Limited Issued Capital, R30 203 000 (Frended Into 20 203 000 unus of stock of R1 each)

Stockholders are advised to study the operating results published by Western Areas Gold Mining Company Limited.

For and on behalf of the Board G. Y. NISBET F. J. P. ROUX Directors

G. Y. NISBET P. J. P. ROUX Ductors

Copies of these reports are available on request from the offices of:

Johannesburg Consolidated Investment Company Limited Consolidated Building, Fox and Flartison Streets, Johannesburg 2001 P.O. Box 590, Johannesburg 2000

or Barnato Brothers Limited 99 Bishopsgate, London EC2M 3XE

18th October 1988

LANE TO THE

Areas

NEW YORK STOCK EXCHANGE 28-30 AMERICAN STOCK EXCHANGE 29-30 **WORLD STOCK MARKETS 30** LONDON STOCK EXCHANGE 31-33 UNIT TRUSTS 34-35 COMMODITIES 36 **CURRENCIES 37**

INTERNATIONAL CAPITAL MARKETS 38

SECTION III – INTERNATIONAL MARKETS **FINANCIAL TIMES**

UK farmers propose quotas for EEC milk levy, Page 36

Wednesday October 19 1983

WALL STREET

Quarterlies bring the casualties

WALL STREET stocks took a sudden dive yesterday as investors reassessed the outlook for the market, writes Terry Byland in New York. The trigger was pulled by the interest rate futures market which weakened in mid-afternoon bringing a half point fall in bond prices.

The stock market, awash with trading news from major companies was badly upset by a warning of lower profits ahead at Digital Equipment, number two to IBM in the information processing industry. Digital stock plunged \$21% to \$79 and unsettled the rest of the com-

Another bearish factor was a set back in stocks of the leading securities trad-

At the close, the Dow Jones industrial average was 17.89 down at 1250.81. Turnover increased to 91.7m shares traded and stocks with losses outweighed those with gains by more than three to one.

Among the notable casualties, American Express fell \$2 to \$33% as major investors took a closer look at the results announced on Monday. Lower profits at E. F. Hutton opened the reporting season at the Wall Street securities trading

FT-Actuaries Ail-Share Index

1980

Oct 18 Previous Year ag

591.62

138.20

170.43

426.66

484.20

418.23

541.9

9349.06 9420.90 7370.2

685,78

81.26

1268.70 1019.22

409.77

122.0

136.73

386.82

427.72

395.86

420.6

Lira

BFt

1979

NEW YORK

DJ Industrials

DJ Transport

S&P Composi

D.I Utilities

FT Ind Ord

FT-A 500

FT-A Ind

TOKYO

FT Gold mines

FT Govt secs

Nikkei-Dow Tokyo SE

AUSTRALIA

Credit Aktier

Belgian SE

Composite

DENMARK

FRANCE

CAC Gen

FAZ-Aktien

HONG KONG

ITALY

NORWAY

Oslo SE

SINGAPORE

Straits Times

Hang Seng

All Ord.

ALISTRIA

BELGIUM

CANADA

LONDON

STOCK MARKET INDICES

1250.81

167.81

426.94

463.51

417.49

538.1

81.23

681.29

End Month Figures

houses. Hutton dropped by \$2% to \$34% and Merrill Lynch, with results expected, shed \$1% to \$30% on turnover of 2.3m shares, topping the active list.

ØØ

Mixed opinions on the results from the major banks left Citibank down \$% at \$42% after announcing higher thirdquarter profits. Similar news saw Manufacturers Hanover \$1% off at \$38 and Bankers Trust unchanged at \$1/4 down at

IBM, \$2% off at \$129, remained depressed by the coolness of Wall Street analysts towards the third-quarter profit figures and shrugged off news of developments in personal computers. Honey-well fell \$3% to \$128 on further consideration of the results.

In Motors, Ford weakened by \$1% to \$67%. General Motors were \$1% down at \$1% down at \$77% and Chrysler fell \$1% to \$301/s_

Disclosure of the latest loss figures took \$% off Caterpillar Tractor at \$42%.

B. F. Goodrich, the tyre manufacturer, fell \$1% to \$31% after disclosing a \$14m loss for the third quarter. Allis Chalmers, the farm equipment manufacturer, was unchanged at \$16½ despite a turnround into profit.

The Dow Jones transportation index pushed to new highs, with Burlington Industries jumping a further \$\%\$ to \$105\% as a recommendation from Morgan Stanley circulated among major investors. CSX added \$% to \$74%.

Pharmaceutical stocks were active, with Merck, the sector star slipping \$1% to \$102% after the third-quarter figures but Eli Lilly remained unchanged at \$63% after theirs. Pfizer was busy, with the price rallying to \$41% after early

1250

1200

700

STERLING

1.5015

350

11.9425

3.1725

4.385

79.65

Pre

97/16

5%

141%

9%

9% 9%

9.15

10.40

Yield

11.60

69 10.40

761/2 12.05

93% 11.80

1.849

2375

Oct 18 Previou

1.5005

348.5

11.855

3.15

2359

4.355

79.10

Oct 18

4%e

54%

1417/16

9% 9%

10.42 100°%2

100 % 11.43 100 % 11.38 102 % 11.49 101 % 11.48

103° 1/2 11.55 104 3/2 - 11.50

Yield

11.60*

FT-Industrial Ordinary

Index (30-Share)

CURRENCIES

Previous

233

7.955

2.11

2.918

1582.25

1.23125 1.23125 1.847

INTEREST RATES

U.S BONDS

Oct 18 Price

Oct 18

76%* 12.05*

91° 12.25°

FINANCIAL FUTURES

Latest High

71-28 72-14 71-27 72-07

91.23 91.34 91.16 91.23

90.61 90.72 90.55 90.63

90.22 90.45 90.40 90.37

105-25 106-08 105-25 106-02

Price

94%

69* 10.40*

53.05

U.S. DOLLAR

Oct. 18

232.25

7.9030

2.0985

2,9020

1573.5

(three month offered rate)

KEY MARKET MONITORS

Monsanto fell by \$3% to \$111% after a rise in third-quarter earnings.

Gould, the electronics measurement equipment maker eased \$\% to \$33\% after trading results, as did SCM Corporation at \$32%. But Northwest Industries plunged \$1% to \$39% after disclosing a downturn in the third quarter and Champion International at \$23% was \$% down after their third-quarter results. Sundstrand \$% down at \$44% also suffered from poor results.

Tandy, operator of the Radio Shack chain of personal computer retail out-lets, fell \$1% to \$35 despite higher prof-

Retail issues, which have to wait until next week for their profit figures from the sector, were quiet. Trading results from Philip Morris, the world's largest cigarette maker, left the shares unchanged at \$69%.

In the credit market, short-term yields edged higher in response to Monday's bill auction. The three-month Treasury Bills yield 8.78 per cent and the sixmonth 8.69 per cent.

At the longer end, the key long bond fell to \$1032%.

LONDON

Colourless end to equity rally

EQUITY TRADERS endured another drab trading session in London yester-day. A promising Wall Street-inspired technical opening rally in leading shares faded, reflecting the continued absence of institutional investment support, and values ended a little better than steady. The FT Industrial Ordinary share index closed 0.6 up at 678.2.

Monday's brighter showing in gilts, which owed much to revived hopes of lower short-term U.S. interest rates, gave way to slightly more nervous conditions yesterday. Early improvements of around % or so were replaced by falls ranging to ¼ in the longs, while shorts finally settled with gains ranging to 4 mainly among low-coupon stocks.

Properties and stores were two sectors to show above-average signs of life: the latter was fairly active initially, reflecting the record September retail sales figures, before quietening and closing mixed on balance. Details, Page 31; Share Information Service, Pages 32-33.

HONG KONG

THE WEEKEND support measures, pegging the local currency at HK\$7.80 to the U.S. dollar, continued to provide a stimulus to shares in Hong Kong.

The market opened firm and the Hang Seng index added 13 points in the first hour. By the close, the measure was 33.48 points ahead at 790.04.

In the banking sector, Hongkong Bank gained 10 cents to HK\$7.05 and Hang Seng Bank HK\$1.50 to HK\$32.75.

SINGAPORE

PLANTATION ISSUES came in for some demand in Singapore on speculation that Friday's Malaysian budget could scrap rubber duty. Overall, shares ended slightly higher with the Straits Times industrial index up 4.58 at 951.73. Of the plantation issues, Consolidated Plantations was actively traded to reach

S\$3.24 before ending unchanged at S\$3.18. K.L. Kepong firmed 10 cents to S\$3.20 and Sime Derby one cent to

AUSTRALIA

SHARES SUFFERED their third successsive decline in Sydney where traders have adopted the view that issues seem to have overrun their fundamental supports. They point to lower gold and base metal prices and a stronger Australian dollar which cuts into the profits of the major exporters.

Base metal miners led the decline. MIM Holdings, which has been steadily reducing its copper price, shed six cents to AS3.62, after reporting net profits increased to A\$10m in the first 12 weeks of its financial year, compared with A\$2.3m in the same 1982 period but A\$24.6m in the final quarter of the last financial year.

SOUTH AFRICA

MOST INDUSTRIAL issues were unchanged in Johannesburg yesterday although some mining stocks encountered selling pressure.

Driefontein slipped 25 cents to R34, Rustenburg edged 5 cents lower to R11.35 while Buffels lost 50 cents to R54.75. The disposal of a large block of shares in the diversified industrial group, Federale Volksbeleggings, was the only point of interest in the session.

CANADA

OILS, METALS and golds were the weakest sectors in Toronto by midsession yesterday, although property and forest product issues posted gains. International Thomson was off an ear-

ly CS% to CS12% and Gulf Canada shed a

similar amount to CS18%. Small losses in Montreal papers and utilities were overshadowed by much weaker industrials.

An advance hesitates and is lost

A HESITANT MOOD which prevailed in Tokyo yesterday sent share prices sharply lower, while bonds also re-mained weak, writes Shigeo Nishiwaki of Jiji Press.

The Nikkei-Dow Jones market average of 225 select issues opened 23.89 higher from the previous day, but thereafter declined, ending the day at 9,349.06, a steep fall of 71.84. Volume expanded to 321.35m shares from Monday's 239.08m.

Encouraged by persistent expecta-tions of a cut in short and long-term in-terest rates, and an overnight firm tone on Wall Street, investors at first showed buying interest, but became bearish toward the close of the morning session against the background of political uncertainties.

Blue chip stocks opened higher, but closed easier on small-lot selling by for-eigners. Fuji Photo Film declined Y10 to Y1,990, Hitachi fell Y15 to Y862, NEC Y 30 to Y1,270, Fujitsu Y20 to Y1,250, Canon Y40 to Y1,280, TDK Y50 to Y4,690 and Pioneer Electronic Y70 to Y2,680.

Conversely, Sanki Engineering scored a maximum allowable gain of Y80 to Y534 on speculation of a boost in Treasury investments and its loans programme.

Machine tools firmed on expectations of improvement in their business results, with Aida Engineering gaining Y42 to Y777, Toshiba Machine Y33 to Y568 and Hitachi Seiki Y14 to Y425.

Market uncertainty derived largely from selling of blue chips by European investors, but analysts at major securities houses said the stocks were sold in relatively small lots of 200,000 to 300,000

The analysts believe, therefore, that such sales would not lead to a change in the undercurrent of the market. None the less, share prices plunged, reflecting the extremely nervous investor senti-

On the bond market, expectations of a cut in Japan's official discount rate, currently standing at 5.5 per cent, persisted, but it was thought that judging from the current yen's value against the U.S. dollar, the Bank of Japan is likely to reduce its discount rate late this month. Under such circumstances, investors adopted a

hands-off attitude.

banks, as well as financial institutions related to agriculture and the forestry trade, buy bonds in small amounts. The

The market saw city and regional

yield on 7.5 per cent government bonds maturing in January 1993 fell to 7.66 per cent in the morning on expectations of a discount rate cut, but it rose later amid a growing wait-and-see mood, closing the day at 7.69 per cent.



EUROPE

Frankfurt at 23-year record

A HEAVY SURGE of early buying, following Commerzbank's announcement of plans to pay a DM 6 dividend after three years of omission, took shares to peak levels in Frankfurt. Despite a later round of profit-taking, shares ended modestly higher on the day.

The Commerzbank index of 60 leading shares, calculated at midsession, added 7.9 to 989.7 - its highest since September

1960 when a record 1,031.9 was achieved. The 1958-based FAZ index of 100 shares - also a midsession measure reached a record 333.53, up 2.30 on the

day and surpassing the previous high of 331.65 recorded on July 7. Commerzbank's dividend plan was viewed as fitting neatly with the picture

of improved company results, as described in the Bundesbank's latest monthly report, and into the new impetus coming from the dollar's decline.

Commerzbank itself ended at DM 177.90, up DM 5.10 on the day, and it helped other recently depressed banks higher. Dresdner added DM 4.50 to DM 178.50 and Deutsche DM 2.10 to DM 308.50.

Recently strong motor company shares ended narrowly mixed after profit-taking. Daimler, which touched DM 641 at the opening, slipped to closed DM 1.50 higher on the day at DM 639.50 while VW shed DM 2.50 to DM 230.70 and BMW added DM 1 to DM 401.

Siemens was a firm favourite in the electricals sector, adding DM 4 for a year's high of DM 366.50. AEG firmed 50 pfg to DM 85, but Brown Boveri fell DM 4.30 to DM 223.50.

Domestic bonds rose by up to 0.25 points in a lively officials session, boosted by increasing confidence in the D-Mark and the higher close of the U.S. credit markets on Monday.

Bourse trading was much less active elsewhere in Europe. In Paris, shares were lower in moderate trading as operators adjusted positions ahead of today's settlement of monthly accounts.

A mixed picture emerged in Brussels where the ailing steel company Cockerill-Sambre ended up BFr 3 on the day at BFr 178 after an opening BFr 185. Few significant price movements were seen in Amsterdam though the market ended mainly higher. The inter-

national sector rose on small, mostly domestic, demand, while insurance managed to sustain the foreign interest that has been evident over the past few weeks.

The banking sector and most chemicals led Zurich higher, though volume was only average. Union Bank remained firm adding SwFr 20 to SwFr 3,185 after Monday's SwFr 10 rise. Pirelli showed little reaction to its higher net profits firming SwFr 2 to SwFr 260.

Milan remained depressed amid continued fears of possible new fiscal measures to finance Government spending and shares ended mixed to slightly high-

Electricals provided the lead for a slightly firmer Madrid, while Stockholm ended mixed to higher on a slightly improved turnover.

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London Frankfurt Paris (fixing) New York (Oct)

S397.25 \$397.50 \$398.90 Luxembourg (fixing).

GOLD (per ounce) \$396,875 \$394,625 \$394.625 \$394.50 \$402.24 \$400.75

December LONDON Three-month Eurodol 343.6 343,0 259.7 \$1m points of 100% Oct 17 Yr ago December 20-veer Notional Gitt 182.7 181.8 144.0 Capital Int'i £50,000 32nds of 100% December Coffee (Nov)

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In mid 1982, the Financial Times, The Economist, and Euromoney commissioned Research Services Ltd. to conduct a study amongst these senior international financial specialists in order to discover what they read.

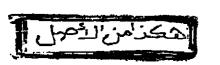
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The published report is now available, and the results show that the publication most widely read by this prime target group was the Financial Times. By comparison, the table below shows the readership figures for some of the other 40 publications. that were covered by the research.

For more information about this research, or the position of the FT in the European market place, please contact your local Financial Times representative or the Market Research

	Readership %
FINANCIAL TIMES	42
FAZ	24
HANDELSBLATT	21
LE MONDE	11
IHT	9
NEUE ZURCHER ZEITUNG	8
WALL STREET JOURNAL	6
BUSINESS WEEK	24
ECONOMIST	22
TIME	13
NEWSWEEK	11
INSTITUTIONAL INVESTOR (INT.ED)	21

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER



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	Oueber Storgeen Benger Oil	87/s 121/s 12	- 1/2 - 1/2 - 1/4	Allianz Vers BASF Bayer Bayer-Hypo	158,4 157,5 291,5	+9 +1.3 -0.3 +1.5	Petroleos	48.2 102.5	+5	Hang Seng B HK Electric HK Kowloon HK Land HK Shanghal	ank 34 Wn. 3. Bk. 7.1s	5 +1. 1 +0. 2 +0. 37 -0.	5 V 55 W 05 Y	lotor factal amaha	8,810 * 674 465 1,590 *	- 10 -80 +4 10 +12
	Clueber: Storgaeo	8% 12% 12 18% 32% 32% 5%	- 收 - 收 - 独 - 和	Allianz Vers BASF Bayer Hypo	158,4 157,5 291,5	+9 +1,5 -0.3 +1.5	Petroleos	48.2 102.5	+5	Hang Ling Di Hang Seng B HK Electric HK Kowloon HK Land HK Shanghal	ank. 54	.5 +1. 1 +0. 2 +0. 37 -0. 4 +0. 75 +1.	6 W 06 Y 08 Y 16 Y 75 Y	otor. zmana zmanouchi zmasaki zmuch Fire	674 465 1,590 765	- 10 -80 +4 10 +12 +2
	Chebec Surgaea Banger Dil Read Steahus A Jia Algon Boyal Back Hoyal Trustot A Scaptra Res Sangcava Sungano Seacs A	8% 12% 12 18% 28% 5% 43%	- 收 - 独 - 和 - 和	Alianz Vers	158,4 157,5 291,5 322,5 286,5	+9 +1,3 -0,3 +1,5 +3 +2,5 +1	SWEDEN Oct. 18	48.2 102.5 88	+5°	Hang Ling of Hang Seng B HK Electric. HK Kowloon HK Land HK Shanghal HK Telephon Hutchison W Jardine Math	Bk. 7.12 0 52.	1 +0, 2 +0, 37 -0, 4 +0, 75 +1, 05 +0,	5.00.00 0.00 0.00 0.00 0.00 0.00 0.00 0	lotor. zacel	674 465 1,590 765	- 10 -80 +4 10 + 12 +2
	Chaeber Storgnen	8%: 12%: 12 18%: 32%: 25%: 6%: 43%: - 25%:	- 收 - 独 - 和 - 和	Alianz Vers	158,4 157,5 291,5 322,5 286,5	+9 +1,3 -0,3 +1,5 +3 +2,5 +1 -4,3 +5,1	Petroleos Telefonica SWEDEN Oct, 18	48.2 102.5 88 Price Kronor	+5°	Hang Ling of Hang Seng B HK Electric HK Kowbon HK Land HK Shanghal HK Telephon Hutohison W Jardine Matt New World I Orient O'seas	Bk. 7. iz 6 52. pa 11	5 +1. 1 +0. 2 +0. 37 +0. 75 +1. 55 +0. 55 +0.	5 WYYYYYYYYYYYYYYYYYYYYYYYYYYYYYYYYYYYY	otor. zmana zmanouchi zmasaki zmuch Fire	674 465 1,590 765	- 10 -80 +4 10 +12 +2
	Outher Storgeen Banger Oil	8%: 12%: 12 18%: 32%: 5%: 43%: - 25%: 25%: 25%: 11%:		Allianz Vera. Bayer Bayer-Hypo Bayer-Hypo Bayer-Verein BHF-Bank SMW Brown Boverl Commerzbank Conti Gummi Daimlar-Benz	598 158,4 157,5 291,5 392,5 286,5 401 223,5 177,9 119,4 639,5	+9 +1,3 -0,3 +1,5 +3 +2,5 +1,5 +4,3 +5,1 +1,5	SWEDEN Oct, 18	48.2 102.5 88 Price Kronor	+01	Hang Ling Ung Whang Seng B HK Electric HK Kowloon HK Land HK Shanghal HK Telephon Hutchison W Jardine Math New World I Orient O'seas O'seas Trust SKH Pross	8k. 7. ls 6	1 +0. 2 +0. 2 +0. 4 +0. 75 +0. 55 +0. 55 +0. 55 +0.	06 Y 06 Y 05 Y 15 Y 16 Y 16 Y 16 Y 16 Y 16 Y 16 Y 16 Y 16	lotor. zacel	674 465 1,590 765	- 10 -80 +4 10 +12 +2
	Ouches Storgeen Banger Oil	8%: 12%: 12%: 12%: 28%: 5%: 43%: - 25%: 25%: 25%:		Allianz Vers. BASF	598 158,4 157,5 291,5 292,5 286,5 401 223,5 177,9 119,4 639,5	+9 +1.3 -0.3 +1.5 +3 +2.5 +2.5 +1.3 +5.1 +1.5	SWEDEN Oct, 18 AGA AIGA-Layel.	48.8 102.5 88 Price Kronon 351 267 330	+57 +6 -15	Hang Ling Ung Whang Seng B HK Electric. HK Kowloon HK Land HK Shanghal HK Telephon Hutohison W Jardine Mail New World I Orient O'seas O'seas Trust SKH Props Swite Pac A. Wheel'k Man	Bk. 7. Bk. 7. Bk. 7. Bk. 7. Bk. 7. Bk. 9. 38. Bk. 9. 38. Bk. 9. 38. Bk. 9. 38. 44. 38. 44. 38. 48. 48. 48. 48. 48. 48. 48. 48. 48. 4	15 +10. 2 +0. 2 +0. 2 +0. 4 +0. 4 +0. 5 +0. 6 +0.	5 WYYYYYYYYYYYYYYYYYYYYYYYYYYYYYYYYYYYY	raccel amena	8,810 674 465 1,590 765 238 464	- 10 -80 +4 -10 +12 +2 +5
	Oucher Stimpson Bamper Dil Bend Steather A Bio Algon Boyal Baok Hoyal Treaston A Scaptra Bes Salgram Sangson Sears A Salgram Station Titch B Texaco (Casada) Thomson Book Thomson Book	124 124 12 1842 2544 5746 2544 2544 1144 3746 3746 11742		Allianz Vers. BASF	598 158,4 157,5 291,5 292,5 286,5 401 223,5 177,9 119,4 639,5	+9 +1.3 -0.3 +1.5 +2.5 +1.5 +2.5 +1.5 +5.1 +1.5 -6	SWEDEN Oct. 18 AGA AIGA-LEVAL ASEA (Free) ASTREE (Free)	48.2 102.5 88 Price Kronon 361 267 330 625 111	+54	Hang Ling by Hang Seng B HK Electric. HK Kowloon HK Land HK Shanghal HK Telephon Hutchison W Jardine Matt New World I Orient O'seas O'seas Trust SKH Propa. Swire Pac A. Wheel'k Mati	Bk. 7. Esc. 59. 11. 20. 20. 21. 22. 24. 24. 25. 26. 26. 26. 26. 26. 26. 26. 26. 26. 26	1.5 +1.1 2 +0.2 3 +0.3 4 +0.3 7 +1.3 7 +0.3 4 +0.3 7 +0	6.00 WYYYYYYY Z Z 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00	raccel amaha	8,810 674 465 1,590 765 238 464 Price	-10 -80 +4 -10 +12 +2 +5 +5
	Cuches Stangane Banger Gil Rend Stearbus A Rical Algora Bloyal Bank Boyal Bank Boyal Trasson A Sengran Sangane Sangane Sangane Sangane Tach B Trasson (Casada) Thomson (Casada)	12% 12% 12 18% 25% 57% 57% 25% 28% 11% 37% 35%		Allianz Vers. BASF. Bayer. Bayer-Hypo. Bayer-Verein. BHF-Bank. SHIF-Bank Continerzbank Continerzbank Continerzbank Conti Gummi. Daimin-Benz Degussa Demag D'sche Babcock Deutsche Bank. Dreadner Bank.	638 158,4 157,5 291,5 322,5 286,5 401 223,5 177,9 639,5 751 185 308,5 176,5	+1.3 -1.5 +3.5 +3.5 +4.3 +5.1 +6.1 +2.1 +4.5 +4.5	SWEDEN Oct, 18 AGA Alfa-Laval ASEA (Free) Astra (Free) Astra (Free) Atlas Copco	48.2 102.5 88 Price Kronon 361 267 330 625 111	+5r +6s -15	Hang Ling Ung Whang Seng B HK Electric. HK Kowloon HK Land HK Shanghal HK Telephon Hutohison W Jardine Mail New World I Orient O'seas O'seas Trust SKH Props Swite Pac A. Wheel'k Man	Bk. 7. Esc. 59. 11. 20. 20. 21. 22. 24. 24. 25. 26. 26. 26. 26. 26. 26. 26. 26. 26. 26	1.5 +1.1 2 +0.2 3 +0.3 4 +0.3 7 +1.3 7 +0.3 4 +0.3 7 +0	6.00 WYYYYYYY Z Z 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00	raccel amaha	8,810 674 465 1,590 765 238 464 Price	- 10 - 80 + 4 - 10 + 12 + 2 + 5 + 6 - 7
	Oucher Stimpson Banger Dil Rend Steather A Rin Algom Bloyal Bank Royal Truston A Sangtan Sangtan Sangtan Sangtan Truston G T Truston G T Truston G T T T T T T T T T T T T T T T T T T T	12% 12% 12 16% 12 16% 12% 16% 16% 16% 17% 26% 11% 26% 11% 26% 11% 26% 11% 26% 11% 26% 11% 26% 11% 26% 11% 26% 11% 26% 11% 26% 11% 26% 11% 12% 12% 12% 12% 12% 12% 12% 12% 12		Allianz Vers. BASF. Bayer. Bayer-Hypo. Bayer-Verein. BHF-Bank. SHIF-Bank Continerzbank Continerzbank Continerzbank Conti Gummi. Daimin-Benz Degussa Demag D'sche Babcock Deutsche Bank. Dreadner Bank.	638 158,4 157,5 291,5 322,5 286,5 401 223,5 177,9 639,5 751 185 308,5 176,5	+1.3 -1.5 +3.5 +3.5 +4.3 +5.1 +6.1 +2.1 +4.5 +4.5	SWEDEN Oct. 18 AGA Alfa-Lavel	48.2 102.5 88 Price Kronon 351 267 330 625 111 390 380 158xc	+6 -15 -15	Hang Ling by Hang Seng B HK Electric. HK Kowloon HK Land HK Shanghal HK Telephon Hutchison W Jardine Matt New World I Orient O'seas O'seas Trust SKH Propa. Swire Pac A. Wheel'k Mati	Bk. 7. Esc. 59. 11. 20. 20. 21. 22. 24. 24. 25. 26. 26. 26. 26. 26. 26. 26. 26. 26. 26	1.5 +1.1 2 +0.2 3 +0.3 4 +0.3 7 +1.3 7 +0.3 4 +0.3 7 +0	6.00 WYYYYYYY Z Z 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00	raccel amaha	8,810 674 465 1,590 765 238 464 Price	-10 -80 +4 +10 +12 +3 +5 +5 +0.85 +0.86 +0.86
	Ouches Storgage Banger Oil Rend Stearfuse A Bio Algoen Boyal Bank Boyal Bank Boyal Trasson A Sangrane	12% 12% 12 18% 12 18% 225% 43% 43% 43% 25% 117% 217% 217% 218%		Allianz Vers. BASF	698 4 158.4 158.5 291.5 296.5 401 223.5 177.9 119.4 639.5 185.5 185.5 178.5 146.5 428 4	+9.3 +1.5 +1.5 +3.5 +1.5 +2.5 +1.3 +5.1 +1.5 +2.1 +2.1 +4.5 +2.5 +2.1 +4.5 +4.5 +4.5 +4.5 +4.5 +4.5 +4.5 +4.5	SWEDEN Oct. 18 AGA AIGA-Laval ASEA (Free) Astra (Free) Astra (Free) Cardo Cardo Cellulosa (Free) Electrolux B. Ericason	48.2 102.5 98 Price Kronon 351 267 330 625 111 390 158xc 227 428	+65 -15 -14	Hang Ling by Hang Seng B HK Electric. HK Kowloon HK Land HK Shanghal HK Telephon Hutchison W Jardine Matt New World I Orient O'seas O'seas Trust SKH Propa. Swire Pac A. Wheel'k Mati	Bk. 7. Esc. 59. 11. 20. 20. 21. 22. 24. 24. 25. 26. 26. 26. 26. 26. 26. 26. 26. 26. 26	1.5 +1.1 2 +0.2 3 +0.3 4 +0.3 7 +1.3 7 +0.3 4 +0.3 7 +0	6.00 WYYYYYYY Z Z 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00	raccel amaha	8,810 674 465 1,590 765 238 464 Price	-10 -80 +4 +10 +12 +3 +5 +0.86 +0.86 +0.86
	Oucher Storgage Banger Gil Breaf Steahue A His Algoer Hoyal Brack Hoyal Treston A Sceptra Res Sangram Simpson Stacs A Shell Can Gil Santra Tresta B Tresta Grandal Thomasa Heart A Trestan Don Book Transata A Transata A Transata Can, Fige Walter History Westmast Trans	8% 12% 12 % 18% 18% 18% 18% 18% 13% 17% 25% 137% 25% 137% 21% 225% 115% 15%		Allianz Vers. BASF. Bayer. Bayer. Bayer-Hypo Bayer-Verein. BHF-Bank SHF-Bank Continerzbank Continerzbank Conti Gummi Daimin-Benz Degussa Degussa Demsg D'sche Babcock Deutsche Bank Dreadner Bank Hochtief Hoechst	698,4 158,5 291,5 292,5 286,5 286,5 177,9 119,5 639,5 155 1185 108,5 146,5 428 169,4 169,4	+9.3 +1.3 +1.5 +3.5 +2.5 +2.5 +4.5 +6.1 +1.5 +2.1 +2.1 +4.5 -0.5	SWEDEN Oct. 18 AGA AIGA-Laval ASEA (Free) Astra (Free) Astra (Free) Cardo Celtulosa (Free) Electrolux B Ericsson Essette (Free) Fagerite Fageri	48.2 102.5 98 Price Kronon 351 267 330 625 111 390 380 158xc 428 292 400	+5 +6 +6 -15 -15	Hang Ling Under Hang Seng B HK Electric. HK Kowloon HK Land HK Shanghal HK Telephon Hutchison W Jardime Matt New World I Orient O'seas O'seas Trust SKH Props. Swire Psc A. Wheel'k Mari Wheel'k Mari Wheel'k Mari Wheel'k Mari Wheel'k Mari	ank 5. Wh. 5. 2. Bk. 7. Bk. 1. John	15 +1. 1 +0. 2 +0. 37 +0. 75 +1. 05 +0. 55 +0. 55 +0. 52 +0. 92 +0. 92 +0.	5 (1) (1) (1) (1) (1) (1) (1) (1) (1) (1)	raceal amaha	8,810 485 1,820 766 238 464 Price 2,90 5 8,5 4,54 2,90 3,40 9,85	- 10 - 80 + 4 - 10 + 12 + 3 + 5 + 0.84 + 0.8
	Oucher Stimpson Banger Dil Rend Steather A Rin Algore Bloyal Bank Royal Treasco A Sangram Simpson Stars A Steat Can Dil Station Transco Canada) Thomson Rena A Transco Canada	8% 12% 12 % 18% 18% 18% 18% 18% 13% 17% 25% 137% 25% 137% 21% 225% 115% 15%		Allianz Vers. BASF	698 4 158.5 158.5 291.5 286.5 286.5 177.9 119.4 639.5 1651 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 178.5 1	+9.3 +10.3 +10.5 +3.5 +3.5 +3.1 +10.5 +4.5 +4.5 +4.5 +4.5 +4.5 +4.5 +4.5 +4	SWEDEN Oct. 18 AGA Alfa-Layal AsEA (Free) Astra (Free) Boliden Cardo Cellulosa (Free) Electrolux B Electrol	Price Kronon 361 267 330 625 111 390 380 158xc 227 426 420 400 325 421	+6 -15 -14 -14	Hang Seng B HK Electric. HK Kowloon HK Land HK Shanghal HK Telephon Hutchison W Jardine Matt New World I Orient O'seas O'seas Trust SKH Props. Swire Pac A. Wheel'k Mar Wheel'k Mar World Int. Ho	ank 5. Wh. 5. 2. Bk. 7. Bk. 1. John	5 +1. 1 +0. 2 +0. 37 +0. 7 +0. 75 +0. 55 +0. 55 +0. 55 +0. 55 +0.	5 0.08 VYYYYYY Z	raccel amaha	2.90 5.454 2.90 2.90 2.90 5.33 2.90 5.34 2.90 5.34 2.90 3.40 2.90 3.40 2.90 3.40 2.90 3.40 2.90	-10 -80 +4 -10 +12 +2 +5 +0.85 +0.85 +0.86 +0.86 +0.86 +0.86
	Oucher Storgage Banger Gil Breaf Steahue A His Algoer Hoyal Brack Hoyal Treston A Sceptra Res Sangram Simpson Stacs A Shell Can Gil Santra Tresta B Tresta Grandal Thomasa Heart A Trestan Don Book Transata A Transata A Transata Can, Fige Walter History Westmast Trans	8% 12% 12 % 18 % 18 % 18 % 18 % 18 % 18 % 17 % 25 % 17 % 26 % 17 % 21 % 22 % 17 % 22 % 18 % 19 % 19 % 19 % 19 % 19 % 19 % 19 % 19		Allianz Vers. BASF. Bayer. Bayer. Bayer.Verein. Bayer.Verein. Bayer.Verein. Bayer.Verein. Bayer.Verein. Bayer. Bay	698 4 158,4 157,5 291,5 292,5 286,5 401 227,5 119,4 639,5 351 185 178,5 146,5 428,4 101 429 169,4 101 429 207,5 273 259,8	+9.3 -0.3 +1.5 +1.5 +2.5 +2.5 +1.5 +2.5 +2.1 +2.1 +2.1 +2.1 +2.1 +4.5 -0.3 +4 -1 -1.7	SWEDEN Oct. 18 AGA AIfa-Lavel ASEA (Free) Astra (Free) Astra (Free) Cardo Cardo Cardo Cellulosa (Free) Electrolux B Ericason Esselte (Free) Fagersta Mo Och Domsio. Pharmacia(Free)	48.2 102.5 98 Price Kronon 351 267 330 625 111 390 158xc 292 428 428 428 428 428 428 428 428 428 42	+67 -15 -15	Hang Ling Under Hang Seng B HK Electric. HK Kowloon HK Land HK Kowloon HK Shanghai NK Telephon Hutchison W Jardime Matt New World IN Crient O'seas Trust SKH Props. Swire Pac A. Wheel'k Man Wheel'k Man Wheel'k Man Wheel'k Man Wheel'k Man Cott. 18 JAPAN Oct. 18	ank. 5. 5. 5. 8k. 7. 8k. 7. 8k. 7. 8k. 7. 8k. 1. 13. 4. 8k. 1. 16/gs 1.	15 +1. 1 +0. 2 +0. 27 -0. 47 +0. 55 +0. 55 +0. 55 +0. 55 +0. 55 +0. 55 +0.	5 000 00 00 00 00 00 00 00 00 00 00 00 0	Actor	2.90 5.45 1.590 7.65 2.38 4.64 2.90 5.45 6.5 4.64 2.90 3.40 9.65 5.7 1.91	-10 -80 +4 -10 +12 +3 +5 +0.85 -0.86 +0.85 -0.81 +0.82 +0.82 +0.82
	Oucher Storgano Banger Uil Rend Steadure A Hin Algore Hoyal Bank Hoyal Bank Hoyal Treason A Sangran Sangran Sangran Sangran Sangran Tach 8 Sangran Treason Canada) Thomson Heara A Treason Canada Transaita A Tran	8% 12% 12 16% 328% 43 6% 43 6% 43 76% 17% 28% 121% 28% 121% 28% 183 183 183 183 183 183 183 183 183 183		Allianz Vere BASF BASF Bayer-Bayer Bayer-Wrein BHF-Bank BHF-Bank Brown Bowerl Commerzbank Conti Gummi Daimior-Benz Degussa Demag D'sche Babcock Deutsche Bank Dresdner Bank GHH Hochtef Hoechet Hochtef Hoechet Hotzmann(P) Horten Kall und Salz Karstadt Kaufnof Kund	698 4 158,4 157,5 291,5 291,5 292,5 293,5 177,9 119,4 639,5 351,5 146,5 148,5 169,4 101 101 101 101 101 101 101 101 101 10	+9.3 +1.3 +1.3 +1.3 +1.3 +2.5 +2.5 +2.1 +1.5 +2.1 +2.5 +2.5 +2.5 +2.5 +2.5 +2.5 +2.5 +2.5	SWEDEN Oct. 18 AGA AIGA-LEVAL ASEA (Free) ASTR (Free) ASTR (Free) ASTR (Free) Cardo Calfulosa (Free) Electrolux B Ericason Essette (Free) Fagersta Mo Och Domsjo. Pharmacial Free) Sandvik B (Free) Skandia Sandvik B (Free)	48.2 102.5 98 Price Kronon 351 267 330 525 428 292 400 325 428 292 400 325 431 361 361 361 361 361 361 361 361 361 3	+65 +65 +65 +65 +65 +65 +65 +65 +65 +65	Hang Seng B HK Electric. HK Kowloon HK Land HK Shanghal HK Telephon Hutchison W Jardine Matt New World I Orient O'seas Trust Skill Props. Swire Pac A. Wheel'k Man Wheel'k Man Wheel'k Man Wheel'k Man Wheel'k Man Wheel'k Man Alloemoto	ank. 34 8. 7. 18 8. 7. 18 8. 7. 18 8. 7. 18 8. 7. 18 8. 7. 18 8. 7. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1. 18 1	15 +1. 1 +0. 2 +0. 87 -0. 87 +0. 75 +1. 95 +0. 95 +0. 982 +0. 982 +0. 982 +0. 982 +0.	5 000 00 00 00 00 00 00 00 00 00 00 00 0	Actor	2.90 5.45 1.590 7.65 2.38 4.64 2.90 5.45 6.5 4.64 2.90 3.40 9.65 5.7 1.91	-10 -80 +4 -10 +12 +3 +5 +0.85 -0.86 +0.85 -0.81 +0.82 +0.82 +0.82
	Cuche Surgano Banger Dil Bend Steature A Hin Algore Boyal Bank Hoyal Treaton A Soutra Bes Santran Simpson Steat A Stell Can Dil Stelco Then Bo Book Transco (Canada) Thomson Howa A Transco (Canada) Transco (Cana	876 124 12 1874 2284 6376 6376 1114 2374 1114 2374 1114 2284 1114 2284 115 2374 114 2374 115 2374 115 2374 115 2374 115 2374 115 2374 115 2374 115 2374 115 2374 115 115 115 115 115 115 115 115 115 11		Allianz Vere BASF BASF Bayer-Bayer Bayer-Wrein BHF-Bank BHF-Bank Brown Bowerl Commerzbank Conti Gummi Daimior-Benz Degussa Demag D'sche Babcock Deutsche Bank Dresdner Bank GHH Hochtef Hoechet Hochtef Hoechet Hotzmann(P) Horten Kall und Salz Karstadt Kaufnof Kund	698 4 158,4 157,5 291,5 291,5 292,5 293,5 177,9 119,4 639,5 351,5 146,5 148,5 169,4 101 101 101 101 101 101 101 101 101 10	+9.3 +1.3 +1.3 +1.3 +1.3 +2.5 +2.5 +2.1 +1.5 +2.1 +2.5 +2.5 +2.5 +2.5 +2.5 +2.5 +2.5 +2.5	SWEDEN Oct. 18 AGA Alfa-Laval Astra (Free) Astra (Free) Boliden Corto Collulosa (Free) Electrolux B Eriosson Essette (Free) Fagersta 960 Och Domsjo. Pharmacia/Free) Standia B	48.2 102.5 88 Price Kronon 351 267 330 380 158xc 227 428 429 429 400 380 421 360 360 360 360 360 360 360 360 360 360	+07-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	Hang Seng B HK Electric. HK Kowloon HK Land HK Shanghal HK Telephon HK Shanghal HK Telephon Hutchison W Jardine Matt New World I Orient O'seas O'seas Trust Swite Pac A. Wheel'k Man Wheel'k Man Wheel'k Man Wheel'k Man Wheel'k Man Wheel'k Man Alpa Electric Amada	ank. 34 ank. 5. by 1. 2. by 7. 2. by 7. 2. by 1. 2. by 1. 2. by 2. 3. 3. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4.	15 +1. 1 +0. 2 +0. 2 +0. 27 +0. 27 +1. 25 +0. 25 +0. 25 +0. 25 +0. 25 +0. 26 +0. 27 +0. 27 +0. 27 +0. 28 +0. 29 +0. 20 +0. 2	5 000 00 00 00 00 00 00 00 00 00 00 00 0	Actor	2.90 5.45 1.590 7.65 2.38 4.64 2.90 5.45 6.5 4.64 2.90 3.40 9.65 5.7 1.91	-10 -80 +4 -10 +12 +3 +5 +0.85 -0.86 +0.85 -0.81 +0.85
	Cuche Surgaea Banger Dil Bend Steature A Hin Algora Boyal Baok Hoyal Trustoto A Seature Bes Seature Bes	8%: 12%: 12%: 12%: 12%: 12%: 18%: 22%: 18%: 22%: 11%: 22%: 11%: 22%: 11%: 22%: 11%: 22%: 11%: 22%: 11%: 22%: 11%: 22%: 11%: 22%: 11%: 22%: 11%: 22%: 11%: 22%: 11%: 22%: 11%: 22%: 11%: 22%: 11%: 22%: 11%: 22%: 11%: 22%: 11%: 22%: 11%: 22%: 11%: 22%: 11%: 22%: 11%: 22%: 11%: 22%: 11%: 22%: 11%: 22%: 11%: 22%: 11%: 22%: 11%: 22%: 11%: 22%: 11%: 22%: 11%: 22%: 11%: 22%: 11%: 22%: 11%: 22%: 11%: 22%: 11%: 22%: 11%: 22%: 11%: 22%: 11%: 22%: 11%: 22%: 11%: 22%: 11%: 22%: 11%: 22%: 11%: 22%: 11%: 22%: 11%: 22%: 11%: 22%: 11%: 22%: 11%: 22%: 11%: 22%: 11%: 22%: 11%: 22%: 11%: 22%: 11%: 22%: 11%: 22%: 11%: 22%: 11%: 22%: 11%: 22%: 11%: 22%: 11%: 22%: 11%: 22%: 11%: 22%: 11%: 22%: 11%: 22%: 11%: 22%: 11%: 22%: 11%: 22%: 11%: 22%: 11%: 22%: 11%: 22%: 11%: 22%: 11%: 22%: 11%: 22%: 11%: 22%: 11%: 22%: 11%: 22%: 11%: 22%: 11%: 22%: 22		Allianz Vere BASF BASF Bayer-Bayer Bayer-Wrein BHF-Bank BHF-Bank Brown Bowerl Commerzbank Conti Gummi Daimior-Benz Degussa Demag D'sche Babcock Deutsche Bank Dresdner Bank GHH Hochtef Hoechet Hochtef Hoechet Hotzmann(P) Horten Kall und Salz Karstadt Kaufnof Kund	698 4 158,4 157,5 291,5 291,5 292,5 293,5 177,9 119,4 639,5 351,5 146,5 148,5 169,4 101 101 101 101 101 101 101 101 101 10	+9.3 +1.3 +1.3 +1.3 +1.3 +2.5 +2.5 +2.1 +1.5 +2.1 +2.5 +2.5 +2.5 +2.5 +2.5 +2.5 +2.5 +2.5	SWEDEN Oct. 18 AGA AIFA-Laval ASEA (Free) ASEA (Free) Cardo Collulosa (Free) Electrolux B Ericson Esette (Free) Freeson Mo Och Domsjo Pharmacuffree) Sandvik 8 (Free) Skandia Skan Enskilda SKAR Enskilda St. Kopparbarg St. Kopparbarg Sven Handelsbn J	48.2 102.5 88 Price Kronon 351 267 330 625 111 390 158xe 292 4400 325 428 292 4400 325 400 325 320 300 315 320 320 320 320 320 320 320 320 320 320	+65 -125 -14 -15 -14 -15 -15 -15 -15 -15 -15 -15 -15 -15 -15	Hang Seng B HK Electric. HK Kowloon HK Land HK Shanghal HK Telephon HK Shanghal HK Telephon HK Shanghal HK Telephon HITCHISON Jardine Matt New World I Orient O'seas O'seas Trust Swite Pac A. Wheel'k Man Hoondo Alpe Electric Amada Asshi Glass Asshi Glass Asshi Glass	BK. 7.18 BK. 7.18 BK. 7.18 BK. 7.18 BK. 2.18 BK. 4. BK. 4. Price Ye \$4. \$4. \$5. \$4. \$5. \$6. \$6. \$6. \$6. \$6. \$6. \$6	15 +1. 1 +0. 2 +0. 2 +0. 2 +0. 2 +0. 2 +0. 3 +0. 3 +0. 45 +0. 46 +0. 47 +0. 48 +0.	.6. W Y Y Y Y Y Y Y S	raccel amaha	2.90 5.45 1.590 7.65 2.38 4.64 2.90 5.45 6.5 4.64 2.90 3.40 9.65 5.7 1.91	-10 -80 +4 -10 +12 +3 +5 +0.85 -0.86 +0.85 -0.81 +0.85
	Cuche Surgano Banger Uil Banger Uil Band Stearhor A Hio Algoer Hoyal Band Hoyal Truston A Scapture Res Sangtone Siangson Sancs A Shell Can Uil Shell Can Uil Traston Hown A Transa Can, Pipe Westernet Transa Westernet Westernet Transa Westernet Westernet Transa Can, Pipe Westernet Transa Can,	8% 12% 12% 18% 5% 5% 5% 117% 28% 117% 28% 117% 28% 28% 2128% 2128% 2128%		Allianz Vere BASF BASF Bayer-Bayer Bayer-Wrein BHF-Bank BHF-Bank Brown Bowerl Commerzbank Conti Gummi Daimior-Benz Degussa Demag D'sche Babcock Deutsche Bank Dresdner Bank GHH Hochtef Hoechet Hochtef Hoechet Hotzmann(P) Horten Kall und Salz Karstadt Kaufnof Kund	698 4 158,4 157,5 291,5 291,5 292,5 293,5 177,9 119,4 639,5 351,5 146,5 148,5 169,4 101 101 101 101 101 101 101 101 101 10	+9.3 +1.3 +1.3 +1.3 +1.3 +2.5 +2.5 +2.1 +1.5 +2.1 +2.5 +2.5 +2.5 +2.5 +2.5 +2.5 +2.5 +2.5	SWEDEN Oct. 18 AGA AIfa-Lavel ASEA (Free) Astra (Free) Astra (Free) Atlas Copco Electrolux B Ericason Ericason Essette (Free) Sandis Sandis Sandis Standis Sta	48.2 102.5 88 Price Kronon 351 267 380 380 380 158xc 227 428 428 429 300 150 150 150 150 150 150 150 150 150 1	+575	Hang Ling Ung Hang Seng B HK Electric. HK Kowloon HK Land HK Kowloon HK Shanghal HK Telephon Hutchison W Jardine Mett New World I Orient O'seas Trust SKH Props. Swire Pac A. Wheel'k Mtill World Int. Ho JAPAN Oct. 18 Alhomoto Alpe Electric Anada	ank. 34 ank. 5. by 1. control of the	1.5 +1.1 1.5 +0.0 2.7 +0	1.6 W Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y	Actor	290 5.3 4.54 2.90 9.55 5.25 5.25 5.25	-10 -80 +4 -10 +12 +3 +5 +0.85 -0.86 +0.85 -0.81 +0.85
	Oucher Storgee Banger Uil Banger Uil Bred Steathur A His Algoen Boyal Basic Hoyal Truston A Scapture Steaton A Scapture Steaton B Steato	8%: 12%: 12%: 12%: 12%: 12%: 12%: 12%: 12		Allianz Vere BASF BASF Bayer-Bayer Bayer-Wrein BHF-Bank BHF-Bank Brown Bowerl Commerzbank Conti Gummi Daimior-Benz Degussa Demag D'sche Babcock Deutsche Bank Dresdner Bank GHH Hochtef Hoechet Hochtef Hoechet Hotzmann(P) Horten Kall und Salz Karstadt Kaufnof Kund	698 4 158,4 157,5 291,5 291,5 292,5 293,5 177,9 119,4 639,5 351,5 146,5 148,5 169,4 101 101 101 101 101 101 101 101 101 10	+9.3 +1.3 +1.3 +1.3 +1.3 +2.5 +2.5 +2.1 +1.5 +2.1 +2.5 +2.5 +2.5 +2.5 +2.5 +2.5 +2.5 +2.5	SWEDEN Oct. 18 AGA AIFA-Laval ASEA (Free) ASEA (Free) Cardo Collulosa (Free) Electrolux B Ericson Esette (Free) Freeson Mo Och Domsjo Pharmacuffree) Sandvik 8 (Free) Skandia Skan Enskilda SKAR Enskilda St. Kopparbarg St. Kopparbarg Sven Handelsbn J	48.2 102.5 88 Price Kronon 351 267 380 380 380 158xc 227 428 428 429 300 150 150 150 150 150 150 150 150 150 1	+575	Hang Ling Ung Hang Seng B HK Electric. HK Kowloon HK Land HK Kowloon HK Shanghal HK Telephon Hutchison W Jardine Mett New World I Orient O'seas Trust SKH Props. Swire Pac A. Wheel'k Mtill World Int. Ho JAPAN Oct. 18 Alhomoto Alpe Electric Anada	ank. 34 ank. 5. by 1. control of the	1.5 +1.1 1.5 +0.0 2.7 +0	. 6. W Y Y Y Y Y Y S (lotor / Faccol / Facc	2.90 2.90 3.40 9.55 1.91 1.09 4.54 1.09 4.57 1.90 5.5 5.25	-10 -80 +4 -10 +12 +3 +5 +0.85 +0.85 +0.85 +0.81 +0.81 +0.81 +0.81 +0.81
	Oucher Stimpson Bamper Dil Bend Stechter A Hin Algon Boyal Bank Hoyal Truston A Scaptra Bes Salagram Stampson Steats A Salagram Stampson Steats A Salagram Stampson Steats A Stampson Steats A Tracta Dil Troston Done Book Tracta Can, Pipe Walter Histon Westonest Tracts Oct. 18 Creditansatalt Goesser Internunfail Landerbank Partinoosar Steay Dannier	8% 124 122 18% 5% 5% 5% 5% 11% 28% 28% 5317% 28% 28% 28% 28% 3377% 28% 28% 3377% 28% 3377% 28% 3377% 28% 3377% 3377%	· · · · · · · · · · · · · · · · · · ·	Allianz Vers. BASF. Bayer. Bay	698,4 158,4 157,5 291,5 291,5 291,5 291,5 293,5 177,9 119,4 639,5 75 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149,4 149	+9.3 +1.3 +1.3 +1.3 +2.5 +2.5 +2.5 +2.1 +3.5 +4.5 +0.5 +0.6 +4.5 +0.5 +0.6 +4.5 +0.5 +0.6 +0.6 +0.5 +0.6 +0.5 +0.5 +0.5 +0.6 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5	SWEDEN Oct. 18 AGA AIfa-Lavel ASEA (Free) Astra (Free) Astra (Free) Atlas Copco Electrolux B Ericason Ericason Essette (Free) Sandis Sandis Sandis Standis Sta	48.2 102.5 88 Price Kronon 351 267 380 380 380 158xc 227 428 428 429 300 150 150 150 150 150 150 150 150 150 1	+575	Hang Ling Ung Hang Seng B HK Electric. HK Kowloon HK Land HK Kowloon HK Shanghal HK Telephon Hutchison W Jardine Mett New World I Orient O'seas Trust SKH Props. Swire Pac A. Wheel'k Mtill World Int. Ho JAPAN Oct. 18 Alhomoto Alpe Electric Anada	ank. 34 ank. 5. by 1. control of the	1.5 +1.1 1.5 +0.0 2.7 +0	5.6.4 V Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y	interpretation of the control of the	2.90 5.24 4.65 1.590 765 2.38 4.64 2.90 8.45 6.7 1.91 9.65 6.7 1.91 9.65 6.7 1.91 9.65 6.7 1.91 9.65 6.7 1.91 9.65 9.65 9.65 9.65 9.65 9.65 9.65 9.65	-10 -80 +4 -10 +12 +3 +5 +0.85 +0.85 +0.85 +0.81 +0.81 +0.81 +0.81 +0.81
	Conditions of the Conditions o	8% 124 124 18% 25% 5% 57 11% 28% 28% 11% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28	· · · · · · · · · · · · · · · · · · ·	Allianz Vera BASF BASF Bayer-Bayer Bayer-Werein Bayer-Werein Bayer-Werein Bayer-Werein Bayer-Werein Bayer-Werein Bayer-Werein Bayer-Werein Bayer-Werein Bayer Baye	698,4 158,4 157,5 291,5 291,5 291,5 296,5 177,9 119,4 639,5 153 185 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,	+9.3 +1.3 +1.3 +1.3 +2.5 +2.5 +2.1 +1.5 +2.1 +1.5 +2.1 +1.5 +2.1 +1.5 +2.1 +1.5 +2.1 +1.5 +2.1 +1.5 +2.1 +1.5 +2.1 +1.5 +2.1 +1.5 +2.1 +1.5 +2.1 +1.5 +2.1 +1.5 +2.1 +2.1 +2.1 +2.1 +2.1 +2.1 +2.1 +2.1	SWEDEN Oct. 18 AGA AIfa-Lavel ASEA (Free) Astra (Free) Astra (Free) Atlas Copco Electrolux B Ericason Ericason Essette (Free) Sandis Sandis Sandis Standis Sta	Price Kronon 351 267 330 625 111 390 168xc 227 428 325 4481 309 325 4411 520 1411	+575	Hang Ling Ung Hang Seng B HK Electric. HK Kowloon HK Land HK Kowloon HK Shanghal HK Telephon Hutchison W Jardine Mett New World I Orient O'seas Trust SKH Props. Swire Pac A. Wheel'k Mtill World Int. Ho JAPAN Oct. 18 Alhomoto Alpe Electric Anada	ank. 34 ank. 5. by 1. control of the	1.5 +1.1 1.5 +0.0 2.7 +0	. 6. WYYYYY S	raccol zmanha zm	810 674 465 1590 765 238 454 290 8 454 290 8 45 4 54 9 85 5 7 1 91 1 92 1 92 1 92 1 92 1 92 1 92 1 92	-10 -80 +40 +10 +12 +2 +3 +5 +0.83 +0.82 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81
	Cuche Surgase Banger Gil Banger Gil Breat Steacher A Blook Back Sangase San	8% 12% 12% 12% 12% 12% 12% 12% 12% 12% 12	· · · · · · · · · · · · · · · · · · ·	Allianz Vera BASF BASF Bayer-Bayer Bayer-Werein Bayer-Werein Bayer-Werein Bayer-Werein Bayer-Werein Bayer-Werein Bayer-Werein Bayer-Werein Bayer-Werein Bayer Baye	698,4 158,4 157,5 291,6 292,5 291,6 291,6 291,7 179,9 119,4 639,5 153 185 163,5 179,5 119,4 169,4 101 429,4 101 429,4 101 429,4 101 429,4 101 429,4 101 429,4 101 429,5 101 429,4 101 429,5 101 429,4 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 101 429,5 100 429,5 100 429,5 100 429,5 100 429,5 100 429,5 100 429,5 100 420 420 420 420 420 420 420 420 420 4	+9.3 +1.3 +1.5 +1.5 +2.5 +2.5 +4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -	SWEDEN Oct. 18 AGA AIfa-Lavel ASEA (Free) Astra (Free) Astra (Free) Astra (Free) Astra (Free) Bolider Cardo Cellulosa (Free) Electrolux B Ericason Bolider Fragersta Mo Och Domsio Pharmacial Free) Sand Kania Sandvik B (Free) Skandia Skand B Skandia	48.2 102.5 88 Price Kronon 351 267 380 380 380 390 380 227 426 292 400 325 421 300 300 310 325 421 300 325 421 300 325 421 320 320 320 320 320 320 320 320 320 320	+575	Hang Ling Ung Hang Seng B HK Electric. HK Kowloon HK Land HK Kowloon HK Shanghal HK Telephon Hutchison W Jardine Mett New World I Orient O'seas Trust SKH Props. Swire Pac A. Wheel'k Mtill World Int. Ho JAPAN Oct. 18 Alhomoto Alpe Electric Anada	ank. 34 ank. 5. by 1. control of the	1.5 +1.1 1.5 +0.0 2.7 +0	. 6. WYYYYY S	raccol zmanha zm	## 15 15 15 15 15 15 15 15	-10 -80 +40 +10 +12 +2 +3 +5 +0.83 +0.82 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81
	Cuche Surgase Banger Uil Banger Uil Bend Steather A His Algoer Boyal Back Hoyal Truston A Scaptare Sangase San	8% 12% 12% 12% 12% 12% 12% 12% 12% 12% 12	· · · · · · · · · · · · · · · · · · ·	Allianz Vera BASF BASF Bayer-Bayer Bayer-Werein Bayer	698,4 158,7,5 291,5 291,5 291,5 291,5 291,5 177,9 119,4 639,5 153 185 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 10	+9.3 +1.3 +1.3 +1.5 +2.5 +2.5 +2.5 +2.5 +2.5 +2.5 +2.5 +2	SWEDEN Oct. 18 AGA Alfa-Laval Asta (Free) Asta (Free) Astas (Free) Boliden Cardo Cellulosa (Free) Electrolus B Electrolu	Price Kronon 351 267 330 625 111 390 168xc 227 428 325 4481 309 325 4411 520 1411	+575	Hang Ling Ung Hang Seng B HK Electric. HK Kowloon HK Land HK Kowloon HK Shanghal HK Telephon Hutchison W Jardine Mett New World I Orient O'seas Trust SKH Props. Swire Pac A. Wheel'k Mtill World Int. Ho JAPAN Oct. 18 Alhomoto Alpe Electric Anada	ank. 34 ank. 5. by 1. control of the	1.5 +1.1 1.5 +0.0 2.7 +0	. 6.6.45.5 ** *******************************	record amaha	2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 3.40 2.90 3.40 2.90 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40	-10 -80 +4 -10 +12 +3 +5 +0.83 +0.83 +0.83 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81
	Cock 18 Creditanstait Gock 18 Creditanstait Gock 18	8% 12% 12% 12% 18% 25% 11% 25% 11% 25% 11% 25% 11% 25% 11% 25% 11% 25% 11% 25% 11% 25% 11% 11% 11% 11% 11% 11% 11% 11% 11% 1	· · · · · · · · · · · · · · · · · · ·	Allianz Vera BASF BASF Bayer-Bayer Bayer-Werein Bayer	698,4 158,7,5 291,5 291,5 291,5 291,5 291,5 177,9 119,4 639,5 153 185 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 101,4 10	+9.3 +1.3 +1.3 +1.5 +2.5 +2.5 +2.5 +2.5 +2.5 +2.5 +2.5 +2	Berduero Petroleos Telefonica Telefonica Telefonica Telefonica Telefonica Oct. 18 AGA Alfa-Laval Astar (Free) Astar (Free) Astar (Free) Boliden Cordo Cellulosa (Free) Electrolux B Ericssoni Essette (Free) Fragersta Mo Och Domsio, Pharmacia/Free) Stancia Stan Ensittida Stan Ensittida St. Kopparberg Sven Handelsbn Swen Handelsbn Swe	48.2 102.5 88 Price Kronon 351 267 330 625 111 390 158xc 227 428 292 400 325 428 292 400 325 428 401 520 520 520 520 520 520 520 520 520 520	+63 15 17144 171565 189	Hang Ling Seng B Hang Seng B HK Electric. HK Kowloon HK Land HK Telephon HK Shanghal HK Telephon HK Shanghal HK Telephon Hutchison W Jardine Matt New World I Orient O'seas Tust Swite Pac A. Wheel'k Man Wheel'k Man Wheel'k Man Wheel'k Man Wheel'k Man World int. Ho JAPAN Oct. 18 Allnomoto Alps Electric Amada Asshi Glass Bridgeston Canen Ca	ank. 34 ank. 5. Will. 5. Sk. 7. Sk. 7	15 +1.1 1 +0.0 2 +0.0 27 +0.0 27 +0.0 27 +0.0 28 +0	. 6.6.45.5 ** *******************************	record amaha	2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 3.40 2.90 3.40 2.90 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40	-10 -80 +4 -10 +12 +3 +5 +0.83 +0.83 +0.83 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81
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	Cuche Surgase Banger Dil Banger Dil Bend Steather A His Algoer Boyal Back Hoyal Treason A Sangram Simpson Steas A Stell Can Dil Stelco Trans Cameda) Thomson Hear A Trans Can, Pipe Walter Hissan Westonet Trans Westonet Trans Westonet Trans Creditanatalt Creditanatalt Creditanatalt Landerbank Parimoser Steyr Daimler Steyr Daimler Veitscher Mag BELGRUM/LUXEI Oct. 18 F ARBED	8% 12% 12% 12% 12% 12% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13	· · · · · · · · · · · · · · · · · · ·	Allianz Vera. BASF. Bayer. Bayer. Bayer. Bayer-Wereln. Bayer-Hypo Bayer-Vereln. Bayer-Hypo Bayer-Vereln. Bayer-Wereln. Bayer-Bank Saff Bank Saff Bank Continerzbank Continerzbank Continerzbank Continerzbank Continerzbank Continerzbank Degussa Hockhief Krupp Linde Lufthansa MAN Mannesmann Mercades Hid Metaligaseli Meuch Rueck Preusag Rhein Wast Elect Rosenthal Schenng Sthenng Thyssen Veba Veba Verain-West	698,4 158,5 291,5 291,5 286,5 401,7 286,5 401,7 286,5 401,7 286,5 401,7 286,5 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7	+9.3 +1.3 +1.3 +1.3 +1.5 +2.5 +1.5 +1.5 +1.5 +1.5 +1.5 +1.5 +1.5 +1	Berduero Petroleos Telefonica Telefonica Telefonica Telefonica Telefonica Oct. 18 AGA AIGA-Laval AIGA-Laval ASEA (Free) Astra (Free) Boliden Cardo Cardo Cardo Cellulosa (Free) Electrolux B Erlosson Essette (Free) Fragersta Mo Och Domsjo Pharmacaifree) Sandvik 8 (Free) Skandia	48.2 102.5 88 Price Kronon 351 267 330 625 111 390 158xe 292 4400 325 428 292 4400 325 428 292 4400 325 441 441 441 441 441 441 441 441 441 44	+515 +515 +5 +5 +5 +5 +5 +5 +5 +5 +5 +5 +5 +5 +5	Hang Ling Seng B Hang Seng B HK Electric. HK Kowloon HK Land HK Kanghal NK Telephon HK Shanghal NK Telephon HK Shanghal NK Telephon HI Shanghal NE Telephon HI Shanghal NE Telephon Jardine Matt Orseas Trust Swite Pac A. Wheel'k Man Hord Int. Ho JAPAN Oct. 18 Allomoto Anshi Glass Bridgeston Caston Caston Caston Casto Comp. Chugai Phan Gitzen Dai Nippon Pha Holie Januo Pali Bank Electric Full Bank Hand Green Cross Haseonawa	BR. 2.1 BR. 7.1 BR. 7.1 BR. 7.1 BR. 7.1 BR. 7.1 BR. 7.8 BR. 4. Price Ye Price Ye 1.356 1.286 1.357 1.286 1.357 1.357 1.357 1.357 1.357 1.357 1.357 1.357 1.357 1.357 1.357 1.357 1.357 1.357 1.357	+1.1 +0.0 27 +0.0 27 +0.0 27 +0.0 28 +0.0	1.6.0 (1)	into a manufacture of the control of	2.90 5.24 4.63 1.590 765 2.38 4.64 2.90 5.45 6.7 1.91 9.65 6.7 1.91 9.65 6.7 1.91 9.65 6.7 1.91 9.65 6.7 1.91 9.65 6.7 1.91 9.65 1.90 9.65 1.90 1.90 1.90 1.90 1.90 1.90 1.90 1.90	- 10 - 80 + 4 - 10 + 12 + 3 + 3 + 0.81 + 0.81
	Cuche Surgase Banger Dil Banger Dil Bend Stephane A Hin Algoer Boyal Back Hoyal Treaton A Souther Bes Santane Singases Westonet Trans Westone	8% 12% 12% 12% 12% 12% 12% 12% 12% 12% 12	· · · · · · · · · · · · · · · · · · ·	Allianz Vera. BASF. Bayer. Bayer. Bayer-Wereln. Bayer-Hypo Bayer-Hypo Bayer-Hypo Bayer-Hypo Bayer-Hypo Bayer-Wereln. Bayer-Bank Saff Bank Contin Gummi Dengasa Degussa Degussa Degussa Degussa Degussa Desusche Bank Dreadner Bank Hoechtef Hoechtef Hoechtef Hoechtef Hoechtef Hoechtef Kauftnann(P) Hoechtef Kauftnann(P) Hoechtef Kauftnof Kauftnof Kauftnof Kauftnof Khupp Lurthansa Mannesmann Mercedes Hid Metailgeseil Metailgeseil Metailgeseil Metailgeseil Metailgeseil Metailgeseil Metailgeseil Schennes Schennes Thyssen Vera Vera Vera Vera Vera Vera Vera Vera	698,4 158,5 291,5 291,5 286,5 401,7 286,5 401,7 286,5 401,7 286,5 401,7 286,5 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7	+9.3 +1.3 +1.3 +1.3 +1.5 +2.5 +1.5 +1.5 +1.5 +1.5 +1.5 +1.5 +1.5 +1	Berduero Petroleos Telefonica Telefonica Telefonica Telefonica Telefonica Oct. 18 AGA AIGA-Laval AIGA-Laval ASEA (Free) Astra (Free) Boliden Cardo Cardo Cardo Cellulosa (Free) Electrolux B Erlosson Essette (Free) Fragersta Mo Och Domsjo Pharmacaifree) Sandvik 8 (Free) Skandia	48.2 102.5 88 Price Kronon 351 267 330 625 111 390 158xe 292 4400 325 428 292 4400 325 428 292 4400 325 441 441 441 441 441 441 441 441 441 44	+65 -15 -14 +65 -14 -15 -14 -15 -15 -15 -15 -15 -15 -15 -15 -15 -15	Hang Seng B HA Seng B HK Electric. HK Kowloon HK Land HK Kowloon HK Shanghal HK Telephon HK Shanghal HK Telephon HK Shanghal HK Telephon HITCHISON W Jardine Math New World I JAPAN Orient O'seas O'seas Trust SKH Props. Swire Pac A. Wheel'k Mair World int. Ho JAPAN Oct. 18 Allnomoto Alpe Electric Amada Asahi Glass Bridgeston Cando Comp. Chugai Phari Cando Comp. Chugai Phari Casio Comp. Chugai Phari Casio Comp. Chugai Phari Casio Himpon P Daiwa House Ebars Essi Dai Nippon P Daiwa House Ebars Essi Fuji Bank Fuji Bank Fuji Bank Green Cross Hasogawa. Hasogawa. Hasogawa.	ank. 34 ank. 5. Win. 5. Sk. 7.	15 +1.1 12 +0.0 13 +0.0 14 +0.0 15 +0.0 15 +0.0 15 +0.0 15 +0.0 16 +0.0 17	1.6.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.	raccol zmanha zm	2.90	-10 -80 +4 -10 +12 +3 +3 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81
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Bayer-Bank Saff Bank Saff Bank Continerzbank Continerzbank Continerzbank Continerzbank Continerzbank Continerzbank Degussa Hockhief Krupp Linde Lufthansa MAN Mannesmann Mercades Hid Metaligaseli Meuch Rueck Preusag Rhein Wast Elect Rosenthal Schenng Sthenng Thyssen Veba Veba Verain-West	698,4 158,5 291,5 291,5 286,5 401,7 286,5 401,7 286,5 401,7 286,5 401,7 286,5 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7 401,7	+9.3 +1.3 +1.3 +1.5 +2.5 +2.5 +1.5 +2.1 +2.5 +2.5 +2.5 +4.5 +2.5 +4.5 +4.5 +4.5 +4.5 +4.5 +4.5 +4.5 +4	Berduero Petroleos Telefonica Telefonica Telefonica Telefonica Telefonica AGA AIGA-Laval AIGA-Laval ASEA (Free) Astra (Free) Boliden Cardo Cardo Cellulosa (Free) Boliden Eseste (Free) Eseste (Free) Fagersta Mo Och Domsjo Pharmacas(Free) Sandvik B (Free) Skandia	42.2 102.5 88 Price Kronon 351 267 362 530 625 111 390 380 158xe 292 4400 325 426 292 4400 325 427 428 428 429 440 4175 1,190 2,150 1,750 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130 2,130	+65 -15 -14 +65 -14 -15 -14 -15 -15 -15 -15 -15 -15 -15 -15 -15 -15	Hang Seng B HA Seng B HK Electric. 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Sk. 7.	15 +1.1 12 +0.0 13 +0.0 14 +0.0 15 +0.0 15 +0.0 15 +0.0 15 +0.0 16 +0.0 17	. 6.6.45.45.45.45.45.45.45.45.45.45.45.45.45.	raccel ra	2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90	-10 -80 +4 +10 +12 +12 +13 +0.83 +0.83 +0.83 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81
ı	Ducker Storgage Banger Bill Bend Stephane A Bin Algore Boyal Back Hoyal Truston A Souther Bes Salagean Sangson Stars A Salagean Sangson Stars A Salagean Truston B Starton Truston B Truston B Truston Cassada Truston B	846 124 124 1897 1897 1897 1897 1897 1897 1897 1997 19	· · · · · · · · · · · · · · · · · · ·	Allianz Vers. BASF. Bayer. Bayer. Bayer. Bayer-Wereln. Bayer-Hypo Bayer-Vereln. Bayer-Hypo Bayer-Jereln. Bayer-Wereln. Bayer-Bank Saffer Bank Conting Gammi Degussa Hoesche Bank GHH Hochtief Hoechef Hoechef Hoechef Kaufter Kail und Salz Kaufter Kaufter Kautter Kautter Kupp Linde Lurthansa Mannesmann Mercedes Hid Metaligeseil Metaligeseil Metaligeseil Metaligeseil Metaligeseil Schenng Varta Verein-West Vorkswagen	698,4 157,5 291,6 291,6 291,6 291,6 291,6 291,7 1194,5 1197,7 1194,5 120,7 1194,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 14	+9.3 +1.3 +1.3 +1.5 +2.1 +2.1 +2.1 +2.1 +2.1 +2.1 +2.1 +2.1	SWEDEN Oct. 18 AGA AITA-Laval ASEA (Free) ASEA (Free) Astax (Free) Boliden Corto Collulosa (Free) Boliden Corto Collulosa (Free) Fagersta Mo Och Domiso Pharmacianifree) Standia SKF Banskilda	49.2 102.5 88 88 88 88 82 82 82 82 82 82 82 82 82	+65 -15 -14 +65 -14 -15 -14 -15 -15 -15 -15 -15 -15 -15 -15 -15 -15	Hang Seng B Hang Seng B HK Electric. HK Kowloon HK Land HK Kanghal HK Telephon HK Shanghal HK Telephon Jardin Ho Oct. 18 Alhomoto Alps Electric Amada HK Man Wheel'k Man Wheel'k Man Wheel'k Man Wheel'k Man Wheel'k Man Wheel'k Man Hord Int. Ho Oct. 18 Alhomoto Alps Electric Amada Asshi Chess Garen Caseo Caren Caseo Caseo Caseo Full Glass Eridgeston Caseo Full Glass Eridgeston Full Bank Full Bank Full Bank Full Bank Full Bank Histohi Green Cross Hasegawa Histohi Cred Houda Histohi Cred Houda House Food. House Food.	ank. 34 ank. 5. by 1. 2. bs. 7. 2. bs. 7. 2. bs. 7. 2. cs. 32.	15 +1.1 12 +0.0 13 +0.0 15 +0.0 16 +0.0 17	5.6.4.5.7	lotor / racoal / raco	2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.50 3.50 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60	-10 -80 +4 -10 +12 +3 +5 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 -0.82 +0.81
ļ	Ducker Storgage Banger Bill Bend Stephane A Bin Algore Boyal Back Hoyal Truston A Sangara Bes Sangara	846 124 124 1897 1897 1897 1897 1897 1897 1897 1897		Allianz Vers. BASF. Bayer. Bayer. Bayer. Bayer-Wereln. Bayer-Hypo Bayer-Vereln. Bayer-Hypo Bayer-Jereln. Bayer-Wereln. Bayer-Bank Saffer Bank Conting Gammi Degussa Hoesche Bank GHH Hochtief Hoechef Hoechef Hoechef Kaufter Kail und Salz Kaufter Kaufter Kautter Kautter Kupp Linde Lurthansa Mannesmann Mercedes Hid Metaligeseil Metaligeseil Metaligeseil Metaligeseil Metaligeseil Schenng Varta Verein-West Vorkswagen	698,4 157,5 291,6 292,5 291,6 292,5 177,9 119,5 639,5 177,9 119,5 153 185,1 179,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 14	+9.3 +1.3 +1.3 +1.5 +2.1 +2.1 +2.1 +2.1 +2.1 +2.1 +2.1 +2.1	SWEDEN Oct. 18 AGA AITA-Laval ASEA (Free) ASEA (Free) Astax (Free) Boliden Corto Collulosa (Free) Boliden Corto Collulosa (Free) Fagersta Mo Och Domiso Pharmacianifree) Standia SKF Banskilda	49.2 102.5 88 88 88 88 82 82 82 82 82 82 82 82 82	+5 +6 +6 -15 -14 +6 -15 -14 +7 -15 -15 -15 -15 -15 -15 -15 -15 -15 -15	Hang Seng B HK Electric. HK Kowloon HK Land HK Kowloon HK Land HK Selectric. HK Shanghal HK Telephon HK Shanghal HK Telephon Hutchison W Jardine Math New World Ic Jardine Math New World Ic Swife Pac A. Wheel'k Man Wheel'k Man World Int. Ho JAPAN Oct. 18 JAPAN Oct. 18 Alteomote Alpe Electric Asshi Glass Bridgeston Cando Cand	ank. 34 ank. 5. ank. 5. by 1. 2. by 2. by 2. co 32.	1.5 +1.1 1.2 +0.0 1.3 +0.0 1.4 +0.0 1.5 +0	- MANAGAMA ANAMAMAMAMAMAMAMAMAMAMAMAMAMAMAMAMAM	reconing a control of the control of	290 765 238 454 290 255 6.3 4.54 294 294 5.5 5.5 5.25 285 4.54 294 296 296 296 296 296 296 296 296 296 296	- 10 - 80 + 4 - 10 + 12 + 3 + 10 + 12 + 3 + 10 + 1
ļ	Ducker Storgage Banger Bill Bend Stephane A Bin Algore Boyal Back Hoyal Truston A Sangara Bes Sangara	846 124 124 1897 1897 1897 1897 1897 1897 1897 1897		Allianz Vers. BASF. Bayer. Bay	698,4 158,4 157,5 291,5 291,5 286,5 401,5 177,9 119,4 639,5 153 185,1 178,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 146,5 14	+9.3 +1.3 +1.3 +1.5 +2.1 +2.1 +2.1 +2.1 +2.1 +2.1 +2.1 +2.1	SWEDEN Oct. 18 AGA AITA-Laval ASEA (Free) ASEA (Free) Astax (Free) Boliden Corto Collulosa (Free) Boliden Corto Collulosa (Free) Fagersta Mo Och Domiso Pharmacianifree) Standia SKF Banskilda	49.2 102.5 88 88 88 88 82 82 82 82 82 82 82 82 82	+65 +65 +65 +65 +65 +65 +65 +65 +65 +65	Hang Ling Seng B HK Electric. HK Kowloon HK Land HK Kowloon HK Land HK Selectric. HK Shanghal HK Telephon HK Shanghal HK Telephon Hutchison W Jardine Matt New World O'seas Trust Swite Pac A. Wheel'k Mari World int. Ho JAPAN Oct. 18 Allnomoto Alps Electric Amada Asahi Glass Bridgeston Canen Canen Canen Canen Canen Canen Canen Canen Full Bank Full Bank Full Bank Full Bank Full Film Full Bank	ank. 34 ank. 5. Win. 5. 2. 88. 7. 2. 88. 7. 2. 80. 32. 80. 32. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80. 2. 80	15 +1.1 12 +0.0 15 +1.1 10 +0.0 15 +0.0 16 +0.0 17	5.64.55では、1.1.1.0 (2.0) 「	lotor / racoal manaha amanaha fire okogawa lingapawa l	## 15 10 10 10 10 10 10 10	-10 -80 +4 -10 +12 +3 +3 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83
	Ducker Storgase Banger Dil Banger Dil Bend Stephare A Hin Algoer Boyal Back Hoyal Truston A Southare Bes Sautran Sangase Hoyal Truston A Sangase Sangase Sangase Sangase Internation Dil Bangase Trassat A Trassat A Trassat A Trassat Can, Fige Westonest Trassat Westonest Trassa Westonest Trass	846 124 124 124 184 124 184 124 184 114 125 134 117 117 117 117 117 117 117 117 117 11	· · · · · · · · · · · · · · · · · · ·	Allianz Vera BASF BASF Bayer Bayer Bayer-Wereln Bayer Bayer Bayer Bayer Bayer Conting Bayer Conting Bayer	698,4 158,4 157,5 291,6 292,5 291,6 292,5 401,5 177,9 119,4 639,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5	+9.3 +1.3 +1.3 +1.3 +1.5 +2.1 +1.5 +1.5 +1.5 +1.5 +1.5 +1.5 +1.5 +1	SWEDEN Oct. 18 AGA AITA-Laval ASEA (Free) ASEA (Free) Astax (Free) Boliden Corto Collulosa (Free) Boliden Corto Collulosa (Free) Fagersta Mo Och Domiso Pharmacianifree) Standia SKF Banskilda	49.2 102.5 88 88 88 88 82 82 82 82 82 82 82 82 82	+63 -15 -14 +63 -15 -14 -15 -15 -15 -15 -15 -15 -15 -15 -15 -15	Hang Seng B HK Electric. HK Kowloon HK Land HK Kowloon HK Land HK Shanghal HK Telephon HI Sawire Pac A. Alhomoto Alpe Electric Amada Holloon Casic Comp. Full Bank Full Bank Full Bank Hitachi Hitachi Hitachi Hitachi Hitachi Hitachi House Food. Hoya. House Food. Hoya. House Food. Hoya. House Food. Hoya. Ho	ank. 34 ank. 5, by 1, 2, 2, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3,	+1.1 +0.0 +0.1 +0.0 +0.1 +0.0 +0.1 +0.0 +0.1 +0.0 +0.0	5.6.4.5.5.4.5.5.1 ・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・	lotor amaha	## 10	-10 -80 +40 +10 +12 +12 +12 +13 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81
	Ducker Storgase Banger Uil Banger Uil Banger Uil Boyal Back Boyal Back Boyal Back Boyal Truston A Scapture Stangure Westenast Transs	8% 12% 12% 12% 12% 12% 12% 12% 12% 12% 12	· · · · · · · · · · · · · · · · · · ·	Allianz Vera BASF BASF Bayer Bayer Bayer-Wereln Bayer Bayer Bayer Bayer Bayer Conting Bayer Conting Bayer	698,4 158,4 157,5 291,6 292,5 291,6 292,5 401,5 177,9 119,4 639,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5	+9.3 +1.3 +1.3 +1.3 +1.5 +2.1 +1.5 +1.5 +1.5 +1.5 +1.5 +1.5 +1.5 +1	Berduero Petroleos Telefonica Telefonica Telefonica Telefonica Telefonica Telefonica Oct. 18 AGA AIfa-Laval ASEA (Free) Astra (Free) Astra (Free) Boliden Cardo Celtulosa (Free) Boliden Cardo Celtulosa (Free) Electrolux B Eriosson Essette (Free) Fagersta Mo Och Domsjo. Pharmacist/Free) Sandvik B (Free) Skandia Skania Skan	42.2 102.5 88 Price Kronon 351 257 350 351 111 390 325 428 292 400 325 428 292 400 325 428 292 400 325 292 400 2150 2150 2150 2150 2150 2150 2150 21	+63 -15 -14 -4 -7 -15 -65 -8 -9 +25 -10 +25 +25 -10	Hang Seng B Hang Seng B HK Electric. HK Kowloon HK Land HK Kanghal HK Telephon HK Shanghal HK Telephon O'seas Tust Swite Pac A. Wheel'k Man Holloon Asshi Glass Bridgeston Caston Caston Caston Caston Caston Caston Caston Caston Full Bank Full Bank Hitachi Hitachi Hitachi Hitachi Hitachi Hitachi House Food. Hoya Hoya House Hoya House Hoya House Hoya House Hoya Holloon Hoya Hoya House Hoya House Hoon Hoya Hoya House Hoya House Hoya Hoya Hoya Hoya Hoya Hoya Hoya Hoya	ank. 5. ank. 5. by 1. by 2. by 2. by 3. construction of the second	+1.1 +0.0 +0.1 +1.1 +0.0 +0.1 +1.1 +0.0 +0.1 +1.1 +0.0 +0.1 +1.1 +0.0 +0.1 +1.1 +1	5.6.4.5.5.1 · · · · · · · · · · · · · · · · · · ·	lotor page of the	## 15	-10 -80 +4 -10 +12 +12 +12 +12 +12 +13 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.
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	Cockerill Delhaize BELGIUM/LUXE GELGEURU BELGIUM/LUXE GELGEURU BELGEURU BELGEUR	8% 17% 17% 12 18% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5%		Allianz Vera. BASF. Bayer. Bay	698,4 158,4 157,5 291,5 291,5 286,5 177,9 119,4 639,5 178,5 153 185 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,	+9.5 +1.5 +1.5 +1.5 +2.1 +1.5 +2.1 +1.5 +1.5 +1.5 +1.5 +1.5 +1.5 +1.5 +1	Berduero Petroleos Telefonica AGA AIGA-Laval AIGA-Laval AIGA-Laval AIGA-Laval ASEA (Free) Astra (Free) Boliden Cardo Cardo Cardo Cardo Callulosa (Free) Beletrolux B Erlosson Essette (Free) Fagersta Mo Och Domsio Pharmacaiffree) Sandvik 8 (Free) Skandia Skan Enskilda	42.2 102.5 88 Price Kronon 351 267 360 625 111 390 325 428 292 400 325 428 292 400 325 411 320 320 320 325 411 320 320 325 428 428 428 428 428 428 428 428 428 428	+55 +07 +63 -15 +63 -15 -14 +63 -15 -15 -15 -15 -15 -15 -15 -15 -15 -15	Hang Seng B Hang Seng B HK Electric. 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Ho JAPAN Oct. 18 Alloomoto Alpe Electric Assahi Ghess Assahi Ghess Assahi Ghess Assahi Ghess Assahi Ghess Assahi Ghess Falloomoto Carlon Carlon Hillian Hill	ank. 34 ank. 5. ank. 5. by 1. 2. by 2. by 2. by 2. by 2. by 3. condenses a second of the second of t		1.60.00.00.00 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	interior in a control in a cont	2.90	-10 -80 +40 +12 +12 +12 +12 +13 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.83 +0.8
	Ducker Storgase Bangs Dill Bangs Dill Bangs Dill Band Steathur A Bio Algors Boyal Baok Boyal Truston A Scapture Stangane Thatasane Stangane Westenast Trass Stangane	8% 17% 17% 12 18% 25% 5% 5% 11% 25% 25% 5% 11% 25% 25% 5% 11% 25% 25% 11% 25% 25% 11% 25% 25% 11% 25% 25% 11% 25% 25% 11% 25% 25% 11% 25% 25% 11% 25% 25% 11% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25		Allianz Vera. BASF. Bayer. Bay	698,4 158,4 157,5 291,5 291,5 286,5 177,9 119,4 639,5 178,5 153 185 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,	+9.5 +1.5 +1.5 +1.5 +2.1 +1.5 +2.1 +1.5 +1.5 +1.5 +1.5 +1.5 +1.5 +1.5 +1	Berduero Petroleos Telefonica Telefonica Telefonica Telefonica Telefonica Telefonica Oct. 18 AGA AIGA-Laval AIGA-Laval ASEA (Free) Astra (Free) Boliden Cardo Cardo Cardo Callulosa (Free) Electrolux B Erlosson Essette (Free) Fagersta Mo Och Domsio Pharmacaifree) Sandvik 8 (Free) Skandia Skan Enskilda Skan Enskilda Skan Enskilda Skandia Ska	42.2 102.5 88 Price Kronon 351 267 360 625 111 390 325 428 292 400 325 428 292 400 325 411 320 320 320 325 411 320 320 325 428 428 428 428 428 428 428 428 428 428	+63 -15 -15 -15 -15 -15 -15 -15 -15 -15 -15	Hang Seng B Hang Seng B HK Electric. HK Kowloon HK Land HK Kanghal HK Telephon HK Shanghal HK Telephon Jardine Matt World Int. Ho JAPAN Oct. 18 Alhomoto Alps Electric Amada Asahi Cham Wheel'k Matt World Int. Ho JAPAN Oct. 18 Alhomoto Alps Electric Amada Asahi Gham Caseo Asahi Gham Caseo Ganen Caseo Historic Holisa Fuljisa Groen Cross Historic Historic Historic Historic House Food House H	ank. 34 ank. 5. ank. 5. by 1. 2. by 2. by 2. by 2. by 2. by 3. condenses a second of the second of t		1.50mmの A Manager A Mana	lotor / racoal manaha amanaha amanaha amanaha amanaha amanaha amanaha amanaha amanaha amanaha fire okogawa lingapota okoga	2.90	- 10 - 80 + 4 - 10 + 12 +
	Ducker Storgase Banger Dill Banger Dill Banger Dill Bank Storgase A Bio Algore Boyal Back Boyal Back Boyal Back Boyal Treastor A Sangase Sanga	8% 12% 12% 12% 12% 12% 12% 12% 12% 12% 12		Allianz Vera. BASF. Bayer. Bay	698,4 158,4 157,5 291,5 291,5 286,5 177,9 119,4 639,5 171,9 153 185 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,	+9.5 +1.5 +1.5 +1.5 +2.1 +1.5 +2.1 +1.5 +1.5 +1.5 +1.5 +1.5 +1.5 +1.5 +1	Berduero Petroleos Telefonica Telefonica Telefonica Telefonica Telefonica Telefonica Telefonica Telefonica Telefonica AGA AISA-Laval AISA-Laval AISA-Laval AISA-Laval AISA-Laval AISA-Laval AISA-Laval AISA-Laval AISA-Copco Boliden Cardo Celiulosa (Free) Boliden Cardo Celiulosa (Free) Electrolux B Ericsson Essette (Free) Essette (Free) Fagersta Mic Och Domsjo Pharmacaisfree) Sandvik B (Free) Sandvik B (Free) Skandia Skan Ensktida Skan Ensktida Skan Ensktida Skandia Skan Ensktida Skandia Skan Ensktida Sten Ensktida Gelgy Gol, (Part Corts) Got 18 Alusuisse Bank Leu Berok Buehrle Frischer (Geo.) Genevoise Hoff-Rochepticts Hoff-Rochepticts Hoff-Rochepticts Hoff-Rochepticts Hoff-Rochepticts Sandoz (Pticts)	42.2 102.5 88 Price Kronon 351 257 350 351 390 3150 227 426 292 4400 325 426 292 4400 325 427 428 292 4400 325 427 428 292 4400 2150 2150 2150 2150 2150 2150 2150 21	+5 +6 -15 +6 -15 +6 -15 -14 +6 -15 -15 -16 -17 -17 -18 -19 -18 -19 -19 -19 -19 -19 -19 -19 -19 -19 -19	Hang Seng B Hang Seng B HK Electric. HK Kowloon HK Land HK Kandhal KTelephon HK Shanghal HK Telephon Jardine Math World Int. Ho JAPAN Oct. 18 Allnomoto Alps Electric Amada Asshi Glass Bridgeston Carlon Caston Caston Caston Caston Caston Caston Caston Full Bank Full Bank Full Bank Hitachi Hitachi Hitachi Hitachi Hitachi Hitachi House Food. Hoya House Food. Hoya JACOS JAL JACOS Kashiyarna Koo Soap Koo Soap Koo Soap Koo Soap Koo Soap Koo Koolyoo Koo Koo Soap Koo Koolyoo Koo Koolyoo Koo Koolyoo Koo Koolyoo Koo Koolyoo Koo Koo Koolyoo Koo Koo Koolyoo Koo Koolyoo Koo Koolyoo Koo Koolyoo Koo Koolyoo Koo Koo Koolyoo Koo Koolyoo Koo Koolyoo Koo Koolyoo Koo Koolyoo Koo Koo Koolyoo Koo Koo Koo Koo Koo Koo Koo Koo Koo K	ank. 34 ank. 5. ank. 5. by 7. 2. bs. 7. 2. bs. 7. 32. by 2. cs. 32. cs		- AGGOFGHINXMMMXXXXXX C	raccol amana	### 15	- 10 - 80 + 4 - 10 + 12 + 3 + 5 - 0.85 + 0.81 + 0.81 - 0.85 - 0.85
	Ducker Storgase Banger Dill Banger Dill Banger Dill Bank Stephase A His Algoer Boyal Back Hoyal Treastor A Songtra Back Transc Canadia) Thomson Hone Back Transca Conadia) Thomson Hone Back Transca Conadia Transca Conadia Transca Back Transca Conadia Transca	8% 12% 12% 12% 12% 12% 12% 12% 12% 12% 12		Allianz Vera. BASF. Bayer. Bay	698,4 158,4 157,5 291,5 291,5 286,5 177,9 119,4 639,5 171,9 153 185 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,	+9.5 +1.5 +1.5 +1.5 +2.1 +1.5 +2.1 +1.5 +1.5 +1.5 +1.5 +1.5 +1.5 +1.5 +1	iberduero Petroleos Telefonica Telefonica Telefonica Telefonica Telefonica Telefonica Telefonica Oct. 18 AGA Alfa-Laval Asta (Free) Astax (Free) Astax (Free) Golden Gordo Cellulosa (Free) Electrolux B Ericsson Essette (Free) Fragersta Mo Och Domsio, Pharmacia/Free) Standia Skania	48.2 102.5 88 Price Kronon 351 267 330 625 111 390 158xc 227 2428 292 325 428 292 325 428 292 325 428 292 325 428 292 325 428 428 428 428 428 428 428 428 428 428	+65 +65 +65 +25 +25 +25 +25 +25 +10 +100 +120 +125 +100 +120 +125 +100 +120 +125 +100 +120 +125 +125 +125 +125 +125 +125 +125 +125	Hang Seng B HK Electric. HK Kowloon HK Land HK Kowloon HK Land HK Shanghal HK Telephon O'seas Tust Switze Pac A. Alhomoto Alpe Electric Amada Asshi Glass Bridgeston Casic Comp. Casic Co	ank. 5. ank. 5. by 1. by 2. by 2. by 3. construction of the second	+1.1 +0.0 +0.1 +1.1 +0.0 +0.1 +1.1 +0.0 +0.1 +1.1 +0.0 +0.1 +1.1 +0.0 +0.1 +1.1 +1	- AMARIANA	interior process of the control of t	810 674 463 1590 766 238 454 290 5 45 6 3 4 54 290 5 5 6 3 6 3 6 3 6 3 6 3 6 3 6 3 6 3	- 10 - 80 - 10 + 10 + 12 + 12
	Duble Surgae Bangs Bi Bangs Bi Bangs Bi Bang Bang Bang Bi Bang Bang Bang Bang Bang Bang Bangsan Seas A Selican Inch 8 Isason Seas A Selican Inch 8 Isason (Sanda) Isason (Sand	8% 12% 12% 12% 12% 12% 12% 12% 12% 12% 12		Allianz Vera BASF BASF Bayer-Bayer Bayer-Werein Bayer-Hypo Bayer-Werein Bayer-Werein Bayer-Werein Berown Bowerl Commerzbank Contin Gummi Deguass Deguass Deguass Deguass Demag D'sche Babcock Deutsche Bank Dresdner Bank Dresdner Bank Dresdner Bank Brown Ball Und Salz Karstadt Kaufhof KHD Kockher Krupp Linde Resd MAN Mannesmann Mercedes Hid Metailgeseil Mueuch Rueck Preusag Rhein West Elect Rosenthal Schenng Schenng Schenng Schenng Schenng Semena Tysta Veba Veba Veba Veba Veba Veba Verain-West Volkswagen ITALY Oct 18 Banca Com'ie Bastogi-IRBS Centrale Gredito Varesino Fist Insider Inside	698,4 158,4 157,5 291,5 291,5 286,5 177,9 119,4 639,5 171,9 153 185 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,	+9.5 +1.5 +1.5 +1.5 +2.1 +1.5 +2.1 +1.5 +1.5 +1.5 +1.5 +1.5 +1.5 +1.5 +1	Berduero Petroleos Telefonica Telefonica Telefonica Telefonica Telefonica Telefonica Telefonica Telefonica Telefonica AGA AISA-Laval AISA-Laval AISA-Laval AISA-Laval AISA-Laval AISA-Laval AISA-Laval AISA-Laval AISA-Copco Boliden Cardo Celiulosa (Free) Boliden Cardo Celiulosa (Free) Electrolux B Ericsson Essette (Free) Essette (Free) Fagersta Mic Och Domsjo Pharmacaisfree) Sandvik B (Free) Sandvik B (Free) Skandia Skan Ensktida Skan Ensktida Skan Ensktida Skandia Skan Ensktida Skandia Skan Ensktida Sten Ensktida Gelgy Gol, (Part Corts) Got 18 Alusuisse Bank Leu Berok Buehrle Frischer (Geo.) Genevoise Hoff-Rochepticts Hoff-Rochepticts Hoff-Rochepticts Hoff-Rochepticts Hoff-Rochepticts Sandoz (Pticts)	48.2 102.5 88 Price Kronon 351 267 330 625 111 390 158xc 227 2428 292 325 428 292 325 428 292 325 428 292 325 428 292 325 428 428 428 428 428 428 428 428 428 428	+63 -15 +63 -15 -14 +63 -15 -15 -16 -17 -17 -17 -18 -18 -18 -18 -18 -18 -18 -18 -18 -18	Hang Ling Seng B Hang Seng B HK Electric. HK Kowloon HK Land HK Shanghal HK Telephon HK Shanghal HK Sh	ank. 5. ank. 5. by 1. by 2. by 2. by 3. construction of the second	+1.1 +0.0 +0.1 +1.1 +0.0 +0.1 +1.1 +0.0 +0.1 +1.1 +0.0 +0.1 +1.1 +0.0 +0.1 +1.1 +1	- AMARIANA	raccol amana	810 674 463 1590 766 238 454 290 5 45 6 3 4 54 290 5 5 6 3 6 3 6 3 6 3 6 3 6 3 6 3 6 3	- 10 - 80 - 10 + 10 + 12 + 12
	Ducker Storgase Banger Dill Banger Dill Banger Dill Bank Stephase A His Algoer Boyal Back Hoyal Treastor A Songtra Back Transc Canadia) Thomson Hone Back Transca Conadia) Thomson Hone Back Transca Conadia Transca Conadia Transca Back Transca Conadia Transca	8% 12% 12% 12% 12% 12% 12% 12% 12% 12% 12		Allianz Vera. BASF. Bayer. Bay	698,4 158,4 157,5 291,5 291,5 286,5 177,9 119,4 639,5 171,9 153 185 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,5 178,	+9.5 +1.5 +1.5 +1.5 +2.1 +1.5 +2.1 +1.5 +1.5 +1.5 +1.5 +1.5 +1.5 +1.5 +1	iberduero Petroleos Telefonica Telefonica Telefonica Telefonica Telefonica Telefonica Telefonica Oct. 18 AGA Alfa-Laval Asta (Free) Astax (Free) Astax (Free) Golden Gordo Cellulosa (Free) Electrolux B Ericsson Essette (Free) Fragersta Mo Och Domsio, Pharmacia/Free) Standia Skania	48.2 102.5 88 Price Kronon 351 267 330 625 111 390 158xc 227 2428 292 325 428 292 325 428 292 325 428 292 325 428 292 325 428 428 428 428 428 428 428 428 428 428	+63 -15 +63 -15 -14 +63 -15 -15 -16 -17 -17 -17 -18 -18 -18 -18 -18 -18 -18 -18 -18 -18	Hang Seng B HK Electric. HK Kowloon HK Land HK Kowloon HK Land HK Shanghal HK Telephon O'seas Tust Switze Pac A. Alhomoto Alpe Electric Amada Asshi Glass Bridgeston Casic Comp. Casic Co	ank. 5. ank. 5. by 1. by 2. by 2. by 3. construction of the second	+1.1 +0.0 +0.1 +1.1 +0.0 +0.1 +1.1 +0.0 +0.1 +1.1 +0.0 +0.1 +1.1 +0.0 +0.1 +1.1 +1	- AMARIANA	interior process of the control of t	810 674 463 1590 766 238 454 290 5 45 6 3 4 54 290 5 5 6 3 6 3 6 3 6 3 6 3 6 3 6 3 6 3	- 10 - 80 - 10 + 10 + 12 + 12
	Ducker Storgase Banger Dill Banger Dill Banger Dill Bank Stephase A His Algoer Boyal Back Hoyal Treastor A Songtra Back Transc Canadia) Thomson Hone Back Transca Conadia) Thomson Hone Back Transca Conadia Transca Conadia Transca Back Transca Conadia Transca	8% 12% 12% 12% 12% 12% 12% 12% 12% 12% 12		Allianz Vera. BASF. Bayer. Bayer. Bayer. Bayer-Wereln. Bayer-Hypo Bayer-Vereln. BHF-Bank SHF-Bank Continerzbank Continerzbank Continerzbank Continerzbank Continerzbank Continerzbank Continerzbank Continerzbank Degussa Hocchtief Hocchtief Hocchtief Hocchtief Hocchtief Hocchtief Hocchtief Hocchtief Hocchtief Kaufhof KHD KHD KII und Salz Kaufhof KHD KII und Salz Kunthansa MAN Mannesmann Mercedes Hid Metailgaseil Metailgaseil Metailgaseil Mercedes Hid Metailgaseil Metailgaseil Metailgaseil Thipssen Tryssen Varta Veba Verein-West Volkswagen IT ALY Oct. 18 Banca Com'ie Bastog-IRBS Centrale Credito Varesino- Firalider Gentrale Gentrale Credito Varesino- Firalider Gentrale Gentrale Gentrale Gentrale Gentrale Gentrale Gentrale	698,4 158,4 157,5 291,5 291,5 291,5 291,5 291,5 291,5 291,9 119,4 639,5 119,4 639,5 119,4 639,5 119,4 639,5 119,4 639,5 119,4 639,5 119,4 639,5 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4	+9.5 +1.5 +1.5 +1.5 +2.1 +1.5 +2.1 +1.5 +1.5 +1.5 +1.5 +1.5 +1.5 +1.5 +1	iberduero Petroleos Telefonica Telefonica Telefonica Telefonica Telefonica Telefonica Telefonica Oct. 18 AGA Alfa-Laval Asta (Free) Astax (Free) Astax (Free) Golden Gordo Cellulosa (Free) Electrolux B Ericsson Essette (Free) Fragersta Mo Och Domsio, Pharmacia/Free) Standia Skania	48.2 102.5 88 Price Kronon 351 267 330 625 111 390 158xc 227 2428 292 325 428 292 325 428 292 325 428 292 325 428 292 325 428 428 428 428 428 428 428 428 428 428	+63 -15 +63 -15 -14 +63 -15 -15 -16 -17 -17 -17 -18 -18 -18 -18 -18 -18 -18 -18 -18 -18	Hang Seng B HK Electric. HK Kowloon HK Land HK Kowloon HK Land HK Shanghal HK Telephon HK Shanghal HK	ank. 34 ank. 5. ank. 5. by 1. 2. bs. 7. bs. 7. cs. 6. cs. cs.	15 +1.1 1 +0.0 17 +	5.64 WYYYYYY S G G G G G H H H K H M M X X X X X X X X X X X X X X X X X	rates and services	## 10 1 1 1 1 1 1 1 1 1	- 10 - 80 - 80 + 4 - 10 + 12 +
	Ducker Storgase Banger Dill Banger Dill Banger Dill Bank Stephase A His Algoer Boyal Back Hoyal Treastor A Songtra Back Transc Canadia) Thomson Hone Back Transca Conadia) Thomson Hone Back Transca Conadia Transca Conadia Transca Back Transca Conadia Transca	8% 12% 12% 12% 12% 12% 12% 12% 12% 12% 12		Allianz Vera. BASF. Bayer. Bayer. Bayer. Bayer-Wereln. Bayer-Hypo Bayer-Vereln. BHF-Bank SHF-Bank Continerzbank Continerzbank Continerzbank Continerzbank Continerzbank Continerzbank Continerzbank Continerzbank Degussa Hocchtief Hocchtief Hocchtief Hocchtief Hocchtief Hocchtief Hocchtief Hocchtief Hocchtief Kaufhof KHD KHD KII und Salz Kaufhof KHD KII und Salz Kunthansa MAN Mannesmann Mercedes Hid Metailgaseil Metailgaseil Metailgaseil Mercedes Hid Metailgaseil Metailgaseil Metailgaseil Thipssen Tryssen Varta Veba Verein-West Volkswagen IT ALY Oct. 18 Banca Com'ie Bastog-IRBS Centrale Credito Varesino- Firalider Gentrale Gentrale Credito Varesino- Firalider Gentrale Gentrale Gentrale Gentrale Gentrale Gentrale Gentrale	698,4 158,4 157,5 291,5 291,5 291,5 291,5 291,5 291,5 291,9 119,4 639,5 119,4 639,5 119,4 639,5 119,4 639,5 119,4 639,5 119,4 639,5 119,4 639,5 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4 119,4	+9.5 +1.5 +1.5 +1.5 +2.1 +1.5 +2.1 +1.5 +1.5 +1.5 +1.5 +1.5 +1.5 +1.5 +1	SWEDEN Oct. 18 AGA AIGA-Laval ASEA (Free) ASEA (Free) ASEA (Free) Boliden Cardo Cardo Callulosa (Free) Electrolux B Ericsoon Essette (Free) Free) Fragersts Mo Och Domsio Pharmacuffree) Skandia Skand Enskilda Skan Enskilda Skand E	42.2 102.5 88 Price Kronon 351 267 330 625 111 390 325 400 325 400 325 400 325 400 325 401 320 300 325 411 320 320 320 320 321 401 320 320 320 321 401 320 320 320 320 320 320 320 320 320 320	+55 -4 +65 -15 -16 -17 -17 -18 -19 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10	Hang Seng B Hang Seng B HK Electric. 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Ho Oct. 18 Alhoemoto Alpe Electric Amada Assahi Chen Assahi Giass Bridgeston Canon	ank. 34 ank. 5. ank. 5. by 7. 2. bk. 7. 2. bk. 7. 2. bk. 2. by 7. color 7.	15 +1.1 1 +0.0 17 +	- AAAAAAABBBBBBBBBBBBBBBBBBBBBBBBBBBBBB	raccal amaha	810 674 459 765 238 454 290 545 6.3 4.54 2.90 5.3 6.3 4.54 9.65 6.3 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91	- 10 - 80 - 80 + 4 - 10 + 12 +
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Companies SSE,A7 SSI_RZ										150	, Ra	مجيل څ	·	34,72	54,72	54,87 	54,88	· 55.6 (5/6)	48,49 (15/2)
Dec	ladusi	riels	250.81	1258.7	1253.5	21261.3	1258	新 12時						. 127. 1	127.15	127,61	128,59	154,45 (1/8)	100.50 (4/1)
Unificide 137,33 138,2 137,38 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34 137,34	Trans	904	585.A7	591.62	580.55	577.9	4 578.	583.						186,85	186,91	186,58	188,19	204,22 (18/8)	190,09 (6/1)
DC 14	Utillin	ies	137.33	135.2	137.38	137.3	137.	14 137.					CAC General (\$1/12/82)	741.4 150,1	141.5 150.7	141,10 150,2	141.8 143.8		36,7 (5/7) 38,8 (6/1)
MANG POORS STANDARD AND PO			9108	7773	7168					1.		<u> </u>	FAZ-Aktien (\$1/12/68)	535.52 989.7	551,22 981,8	528.57 876,40	827.88 870.8		
Det Det 19 19 19 19 19 19 19 1	lad div s	rioldi 94			_					~		<u> </u>		790,94	771.58	(c)	789,51	1182,84 (21/7)	#90,00 (4/16
18	STARRU	JERO AN	T -	Γ.	T.			[]	1:	983	Since	Compilat's) (u)	182_10	188.21	187.68	214.98 (21/3)	180 45 (1811)
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Indicate	Comp	osile	157.81	178.43	169.86	189.88	169.53	178.34					ANP-CBS General (1970)						100,1 (4/f) 85,5 (4/f)
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REST AND FALLS Gold (1959) (u) 771,5 778,5 772,4 1883,5 (1/2) 584,5 (28	Ind. P/1	Retin			_ .	14.73	1	4.51	14.		10	LS1		951.76	847,15	948.48	946.76	992,62 (25/9)	712,28 (5/1)
Det Oct Oct Oct Oct 1983 Set 18 Oct 17 Oct 14	NY.S.E	ALL CO	ELENION .						205	ES AND F	HUS .		Gold (1958)		771,5	778.5	772.4		594.5 (26.4)
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Unchanged		-	-	-	442.62	79,7	198	583		382	854	743		121,58	(c)	120_82	321,17	121,58 (16/19)	BB,52 (11/1)
DCI OCI OCI OCI OCI OCI OCI OCI OCI OCI O		eas .	<u> </u>	_	(8/5)	[Att				355	350			1482,00	1447,29	1428,57	1424,58	1578,80 (6,5)	3 896, IS (5/1)
Control 418.64 621.85 422.25 423.25 441.28(28/3) 319.45/3 Capital Intl. (1/1/76) — 182.7 191.8 192.7 195.8 (10-10) 154.5 (5/									-		983	Low	SWITZERLAND SwissBankCpn, (81/12/58)	548.6	343.A	542.4	\$42,8	. 547.8 (4/8)	294,4 (4/1)
The lates of the state of the s														i –	182.7	151.8	782.7	185_8 (10:10)	154,5 (\$/1)
TORRATTO Compacits 2462.8 2481.4 2466.7 2467.9 2558.205/8 1540.04/1)	TORENT	0 0=	1000		2443.1	2481.4	2426,7	2487,8	255	221/8	_		ويتداوي ويتداران				_		

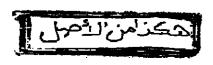
ELITY CROU 1503-500710

Figure 1

Trans.

F: 47.27

I.S. MONCES: CLOSING VALUES. YESTERDAY'S CANADIAN MIDICES: LATEST AV.	Base values of all indices to 500. NYSE All Common—50; last named based on 1975, † E	: Japan Nikkei-Dow 9384.34; TSE 682.81. are 100 except Australia All Ordinary and Metals- Standard and Poors—10; and Toronto—1,000; th sculpding bords. 4 400 industrial. 5 400 inquistral and 20 Transports. c Closed. u Unavailable.
FINANC	CIAL TIMES SUBSCRIPTION RATES	· — — — — — — —
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MARKET REPORT

Another colourless session ends with Gilts and equity Account Dealing Dates leaders slightly firmer for choice

Option
•First Declara- Last Account Dealings thous Dealings Day
Oct 3 Oct 13 Oct 14 Oct 24
Oct 17 Oct 27 Oct 28 Nov 7
Oct 31 Nov 10 Nov 11 Nov 21
"Now-time" dealings may take
place from 9.30 am two business days
arrifer.

Eagle Star feature

A firm Insurance sector was featured by renewed strength in Eagle Star which advanced 18 more to 468p on further speculative buying fuelled by hopes of the early floatation of its Grovewood subsidiary, VG Instruments. Elsewhere in Composites, Phoenix closed 10 higher at 318p and GRE 8 better at 441p, while General Arcident put on 6 to 398p as did Royals to 478p.

EQUITY GROUPS

Prudential rose 12 to 418p among Life issues. The major clearing banks took **New-time " dealings may take place from 9.30 am two business days carrier.

Equity traders had to endure another drab trading session in London Stock markets yesterday. A promising Wall Street-inspired technical exeming rally in leading shares faded, reflecting the continued absence of institutional investment support, and values ended little better than steady. Proceedings in the gilted to have here was steady to firm after Public Sector Borrowing Requirement figures at the lower end of the range.

Monday's brighter showing in gilts, which owed much to revived hopes of lower short-term U.S. interest rates following last week's fall in the basic money supply measure, gave way to slightly more nervous conditions yesterday.

Renewed concern about the rubblic Sector Borrowing Requirement figures, announced at 230 pm, saw early improvements drifting back to close 2 cheaper 230 pm, saw early improvements drifting back to close 2 cheaper at 230 pm, saw early improvements drifting back to close 2 cheaper at 350 pm. saw early improvements drifting back to close 2 cheaper driftin

to close a net 0.6 up, the nrst closing improvement in eight trading sessions, at 678.2. Recent U.S. favourite, ICI, turned easier following cautious Press comment, while another index constituent, Hawker, fell 8 to 270p on nervous offerings ahead of today's interim figures.

Properties and Stores were two sectors to show above-average signs of life; the former made progress in response to news-signs of life; the former made progress in response to news-signs of life; the former made progress in response to news-signs of life; the former made progress in response to news-signs of life; the former made progress in response to news-signs of life; the former made progress in response to news-signs of life; the former made progress in response to news-signs of life; the former made progress in response to news-signs of life; the former made progress in response to news-signs of life; the former made progress in response to news-signs of life; the former made progress in response to news-signs of life; the former made progress in response to news-signs of life; the former made progress in response to news-signs of life; the former made progress in response to news-signs of life; the former made progress in response to news-signs of life; the former made progress in response to news-signs of life; the former made progress in response to news-signs of life; the former made progress in response to news-signs of life; the former made progress in response to news-signs of life; the former made progress in response to news-signs of life; the former made progress in response to news-signs of life; the former made progress in response to news-signs of life; the former made progress in response to news-signs of life; the former made progress in response to news-signs of life; the former made progress in response to news-signs of life; the former made progress in response to news-signs of life; the former made progress in response to news-signs of life; the former made progress in response to news-signs of life; the former ma gain of 13 to 98p, while increased annual profits lifted Castle (GB) 4 to 80p.

Immed. Business up

The Electrical leaders showed The Electrical leaders showed little change after fluctuating within fairly narrow limits during the session. Elsewhere, late suport left Cable and Wireless 7 higher at 285p, while BSR attracted fresh demand and rose

FT-ACTUARIES SHARE INDICES

and the Faculty of Actuaries

Tues Oct 18 1983

Mon Oct 17

FINANCIAL TIMES STOCK INDICES 18 17 14 13 12 11 ago Government Secs. ... 81.93 81.26 81.10 81.06 81.40 81.66 84.20 Fixed interest....... 84.51 84.29 84.46 84.44 84.50 84.90 84.72 Total bargains. 21,704 20,021 20,917 19,695 20,024 19,819 25,991 10 sm 679.7. 11 sm 677.8. Noon 677.2. 1 pm 676.3. 2 pm 6766.6. 3 pm 677.9. Basis 100 Govt. Secs. 18/1/28. Fixed Int. 1928. Industrial 1/7/35. Gold Mines 12/1/58. SE Activity 1974. Latest Index 01-288 9028. Nil=11.91. HIGHS AND LOWS

apprehension ahead of the	expected interim results and the			<u> </u>	_0110	•	~~. ~~ i		
Public Sector Borrowing Re- quirement figures, announced at	Board's cheerful statement about second-half prospects before		19	983	Since Co	mpliat'n		Oct.	Oct. 14
of around 1 or so replaced by	drifting back to close 2 cheaper on balance at 152p. Disappoint-	1	High	Low	High	Low			
falls ranging to 1 in the longs.	ment with the interim statement left Walter Lawrence 4 off at	Govt. Seas	83,60	77.00	187,4	49.18	Daily Gilt Edged	179.8	170 E
tions picked up again in light	210p after 206p, but good pre- liminary profits lifted Ramus 5	Fixed int		79.03	150,4	60,58	Sargains Equities Bargains	107.2	129,3
settled with gains ranging to 1.	to 90p. Buying in front of tomor- row's half-timer prompted a rise	Ind, Ord		(1/2) 598,4	740,4	49,4	Value, 5-day Avrge Gilt-Edged	347.3	565,7
while longer-dated issues registered fractional changes in	of 2 to 89p in F.J.C. Lilley. On the bid front, URM moved up to	Gold Mines	(22/8) 784,7	531.5	(22/8/88) 734.7	43,5	Bargains Equities	. 1	163.7
both directions. Leading equities retreated	126p before closing 2 firmer at		(16/2)	(28(9)	(15/2/80)	(5500) 1018 13	Bargains Value	109.5 424.9	109,8 424,7
when the much-needed invest-	125p; the Norcross offer closes today.	<u> </u>		_					
nent demand failed to materia- ise. Potential investors remained	With sentiment clouded by cautious Press comment and	5 more to 14	Sp. Inn	nediate	Busi-	tree M	ackintosh si	heri 4 tı	n a 104
on the sidelines, probably	news that the group is one of	ness Systems	s, up	14 at	140p,	low o	f 200d. v	vhile (Cadbe
discouraged by more adverse Press views on market prospects.	several major chemical com- panies under investigation by	responded to tract for th			COD-	Schwei	pes lost th	e turn	to 97
The outcome was that the	the European Commission for	immediate bi	lling s	ystem 1	to the	better-t	Bond tou	ed prel	imina

lise. Potential investors remained on the sidelines, probably discouraged by more adverse Press views on market prospects. The outcome was that the volume of business in many blue chips remained at a particularly disappointing level with most interest centred on secondary issues.

Up 2.1 at 10 am, the FT Industrial Ordinary share index slipped back to show a loss of 1.3 at 1 pm before rallying late to close a net 0.6 up, the first closed a reading sessions, at 6782. Recent U.S. favourite, ICI, turned easier following cautious Press comment, while another index remainded to news of the contract for the supply on an the European Commission for alleged polypropylene price fixing. ICI encountered further scrappy selling and closed 10 to 270p, while Automated Security settled 4 higher at 130p, after having been down to 120p in the early dealings. Humbertons were noted, however, in British Home, which added 2 at 121p awaiting today's interim results, and House of Fraser, 4 caster following cautious Press comment, while another index of the group is one of news that the group is one of news that the group is one of news of the contract for the supply on an inmediate Bustness Systems, up 14 at 140p, responded to news of the contract for the supply on an immediate billing system to the South Western Electricity Board. In the supply on an immediate billing system to the Sou

Food Retailers continued to drift lower. J. Sainsbury shed 9 more to 398p, Associated Dairies eased 4 to 336p and Tesco drifted back from a higher opening to close unaltened on balance at 159p. Hillards lost 6 to 242p and William Morrison 4 to 182p, but buying ahead of tomorrow's preliminary results lifted William Low 4 to 284p. Elsewhere, Rown-Low 4 to 284p. Elsewhere, Rown-

Thes Oct 13

Wed Oct 12

S.E. ACTIVITY

low of 200p, while Cadbury Schweppes lost the turn to 97p. Brooke Bond touched 73p on better-than-expected preliminary profits before closing fractionally cheaper on the day at 70p. Peek Holdings, a rising market recently on takeness exercises. recently on takeover speculation, reacted to 35p before settling a net 3 down at 38p following the Board's denial of a bid approach.

Davies & Newman fall

Davies and Newman weakened sharply to 1380 on the heavier half-yearly loss before settling a half-yearly loss before settling a shade above the worst at 142p, a fall of 28 on the day. Disappointing interim figures also unsettled London and Northern, which closed 7½ down at 70p. In contrast, restoration of the OTC listing for Victor Technologies made for more settled trading conditions in Applied Computers, up 12 at 350p. Kean and Scott revived with a gain of 4 to 42p, while Press mention continued to stimulate buying of Walker and Homer, up 1½ more at 20½p, and Continuous Stationery, 2 to the good at 33p. Speculative demand lifted Bifurcated Engineering 6 to 44p. Somic were also noteworthy among smaller-priced to 44p. Somic were also note-worthy among smaller-priced issues for a rise of 5 to 25p. Buoyed recently by take-over hopes, Rank Organisation encoun-tered selling and gave up 7 at 164p, fresh offerings left Beatson Clark 10 down at a new low for the year of 160p. Hunting Asso-ciated reacted a like amount to 195p. Other dull spots with falls of around 5 included Bruntons (Masselburgh), 118p, and Dominion International, 124p, Interest in Miscellaneous In-justrial leaders remained low.

interest in Miscellaneous In-fustrial leaders remained low, but Glaxo rallied again to close 7 learer at 740p. Recent comment on the valuations of stakeholders 'n Reuters caused duliness in Reed International, down 4 more

Reed International, down 4 more at 318p.

In the wake of Monday's agreed £4.3m offer for Broadprint, lottery ticket printer Norton Opax, which failed with its bid for John Waddington, thed 3 to 113p. Trident TV firmed 2 to a 1983 peak of 104p on speculating buying fruelled by on speculative buying fuelled by hopes that Pleasurama will be opes that Pleasurama will be eiven Monopolies Commission go-ahead to launch another bid for the company; the Commission is not expected to publish its find-ings until the middle of next to 311p. Intervision Video firmed a penny to 28p; the pre-

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F.340 F.360 F.180 F.65: F.70: F.90! F.70 F.80, F.55 F.60

F.190 F. 800 F.190 F.190 F.190 F.33,50 F.40 F.45 F.50 F.45 F.50

F.50 F.130 F.140 F.150 F.140 F.220 F.240 F.145 F.150

TOTAL VOLUME IN CONTRACTS: 9,258

62 ----35 47 482 --

16 0.20 3 0.10 1 1.04 14 4.80

6.50 22.50 12.50 7.60 0.30 2.50 6.90

8.50 13.60 1.80

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0.30 7.40 16 0.30

ing asset values and yield attrac-tions encouraged further support of leading Properties. Land of leading Properties. Land Securities were prominent again and rose 7 to 302p, while MEPC firmed 5 to 213p. Demand was also noted for Slough Estates, 3 firmer at 108p, and Great Port-hand Estates, 4 better at 126p. Chesterfield rose 10 to 325p and Brixton Estates bardened 3 to 107n but Bradford moved against Brixton Estates bardened 3 to 107p, but Bradford moved against the trend with a fail of 4 to 256p. Elsewhere, Alfred Walker put on 4 to 60p on takeover hopes. Whittington bardened 1 to 181p after the interim statement, but London Shop Property lost the turn at 145p following the proposed rights issue of convertible loan stock.

A listless market of late

loan stock.

A listless market of late,
Courtaulds responded to revived
investment support and closed 4
dearer at 92p; the interim results
are due towards the end of next
month. Ellenroad Mill attracted renewed speculative support on bopes of a "shell" operation, gaining 5 to 28p.

Financials again traded without distinction, although broker's buy recommendation brought gains of 10 to both Mercantile House, 334p, and Exconferiational, 543p. R. P. Martin held at 220p awaiting today's preliminary results. Stockjobbers Akroyd and Smithers responded to late interest with a rise of 8 to 40p. Grand Me politan and Marks and 8pei recorded 215 and 191 respectively, while 495 puts v done in Land Securities, all the January 300 series.

NEW HIGHS AND LOWS FOR 1983

Oils remain quiet

Company trading statements commanded attention in Overseas Traders. Harrisons and Crosfield, a firm market of late, reacted 25 to 712p following the mid-term statement; the associate Harrisons Malaysian Plantations closed 4 deeper at 1889. 4 dearer at 166p. Uninspiring preliminary results saw Paterson Zechonis ease the turn to 146p, after 148p, while Gill and Duffus, due to reveal first-half figures today week, hardened 4 to 166p. Rubbers displayed useful gains

Rubbers displayed useful gains following firmer overnight indications from Kuala Lampur; these reflected speculation that Friday's budget would contain a reduction in rubber export duties. Malakoff rose 6 to 112p, while London Sumatra, 300p, and lack Kenneth, 398p, advanced 13 and 10 respectively. Kuala Medius Stores (L)

NEW LOWS (39)

CANADIANS (1)

BREWERS (2)

Greene King and 10 respectively. Kuala Meries (J.)
Lumpur Kepeng closed 3 to the Lampur Kepong closed 3 to the good at 96p. By way of contrast, a television programme drawing attention to poor working and living conditions on Bangladesh tea plantations prompted an early mark-down in James Finlay, 3 off at 123p, and Lawrie, 10 lower at 620p.

Golds easier

An otherwise featureless day in mining markets was high-lighted by the renewed and per-sistent weakness in Consolidated sistent weakness in Consolidated Gold Fields shares of which dropped 12 more to 488p—a decline of 52 over the previous seven trading days. Dealers reported persistent small selling pressure although there was modest support around the 490p level.

Other UK Financials continued to edge higher, aided by a rally in base-metal prices and steadler precious metals. RTZ hardened 3 to 548p and Charter put on 2

South African Golds remained an extremely nervous market. Marked higher at the outset, the sharemarket attracted wide-spread seiling pressure around funchtime but staged a minor recovery in after-hours trading which left the majority of issues with small overall losses.

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EUROPEAN OPTIONS EXCHANGE

7.40 15,90

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4.80 4.80 10.20 2.40 4.8 5.50

The Gold Mines index was down 3.8 at 538.1. Most of the leading heavy-weights closed with falls ranging to a half-point, as in Free State Geduld, £251. President Steyn, £291 and President Brand, £281; liminary results are due on November 3. all three are due to announce Recent Press reports highlightfinal dividends on Thursday along with Welkom, 17 cheaper at \$32p ERGO eased 2 to 439p ahead of the interim payment which is also expected on Thursday. Bullion moved narrowly throughout the day prior to closing a net \$2.25 up at \$396.875 an ounce.

South African Financials showed little change either way but Platinums gave ground on profit taking

> In the latter sector Rustenburg were particularly vulnerable and dropped 25 to 675p. The recent lack of interest in Australians continued. MIM Holdings dipped 4 to 220p following the first quarter earnings, while North Broken Hill lost 3 to 183p and Broken Hill lost 3 to 183p and Metals Exploration a penny to 45p despite news of a tin discovery in New South Wales.
>
> Demand for Traded Options remained steady with puts accounting for more than half the total of 2,515 contracts. ICI again attracted a useful two-wav business with 294 calls and 171 puts struck the latter October 600s rose 8 to 40p. Grand Metropolitan and Marks and Spencer recorded 215 and 191 puts respectively, while 495 puts were done in Land Securities, all in the January 300 series.

NEW HIGHS (30) Oil shares remained a relatively neglected sector. Quotations opened higher before drifting back on lack of interest to close with little alteration on belance. Hunting Petreleum fell 4 to 170p on the lower interim profits, while IC Gas were noteworthy for a fall of 8 to 240p.

Company trading statements Exion CANADIANS (2)

Sertick Res. Corp. Sell Canada
CHEMICALS (6)
Clbs-Geigy Spc Hoochet Ag
1981-98 Do., Fig. 109c Uns.
Do., 8-se Crv. Lu. 1990

Do. 84ac Cav. 1982-95 1982-95 STORES (1) Botton Textile ENGINEERING (2)

Travelers Cori Trident TV A MOTORS (1) Lotus Car
NEWSPAPERS (1)
Black (A. & C.
OVERSEAS TRADERS (1)
Mitchell Cods.
PLANTATIONS (2)
Kusia Kesong London Suinatra

NEW LOWS (39)

HOTELS (1) Grand Met. INDUSTRIALS (7) c Fobel Intel, rk Rockware son Wills (George)

Kent (M. P.) M&G 2nd Dual Cap.
OILS (2) MINES (1) RISES AND FALLS

YESTERDAY 3 320 87 27 2 69 52 **EQUITIES**

RECENT ISSUES -

	Price Circles		19	85_	Stock	Die le	+ or	\$2 25	25	캶	و. ا
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10 \$120 \$435 200 \$435 200 \$105 \$60 140 \$200 \$125 \$7	F.P. F. B. P.	7/10 10/2 4/11 12/10 25/10 25/9	24 118 160 290 220 215 170 108 85 170 73 253 167 72	2012 106 105 237 190 195 165 107 75 143 65 203 154 55	PDJSecurityAi'ms18p PFiextech 10p	109 107 277 192 195 105 107 77 243 71 827 158 62 31	+0 -10 -5 -2 -2	b2.0 b2.35 20.26 - 3.3 t2.1 - bg1.7 b6.0 uG.26 uG.25	3.1 5.2 1.9 2.4 55.0 2.7 8.1 4.0	2.7 1.2 6.8 - 4.4 3.9 - 3.4 3.2 0.9 0.6	25.6 17.1 14.6 11.5 53.8 18.1 9.6 21.6 21.6 21.6
\$65 \$150 \$155 100	F.P. F.P. F.P.	4/11	100 161 37	90 156 32 214	#Mainmet Hidgs 10p Milbury	95 158 37 224	+1 +5 	64,8 61,4	5.5	7.4 4.3 0.9	14.9 29,9

FIXED INTEREST STOCKS

tsaue price	Amount paid up	Renuhe.	1983 High Lo	Stock w	Closing price £	+ <u>~</u>
97,268 97,268 9100; — — — (100 98,575	£10 f.P. 25p F.P. F.P. £25	9/18 9/18 - 28/10 7/10 31/8 25/10	1112 1 104 10 2554 10 354p 1 100% 10 100% 9 100 9 1104p 10 103p 1 98 2854 2	2 Allied Lyons 11% Deb 2009 12 Bristol Waterworks 6.5% Red. Pri. 7888 12 Bristol Waterworks 6.5% Red. Pri. 7888 12 Etbourne W'rworks13 199R.Deb. 2004 5 Ireland 134% 2008 15 LASMO 95% Cum Red Pref 15 Akstonwide 11 4% 206 20,848 178 De 11% Bds 39,984 178 De 10% Bds 39,984 1978 De 10% Bds 39,984 1989 Bds 39,984	11½ 25½ 81¼p 100½ 100½ 100 100 p 95p 97	-18 +1 -4

"RIGHTS" OFFERS

lesue price	nount Id up	Latest Renunc.		83	Stock	Glosing	; -}_or
priça	₹8	date	Righ	Low		용류	
92 1R55 80 1 25 50 20cts 440 63 17 20 50 55 A51 11 120 812 310	NII P. B.P. F.P. B.P. B	- 30/1 - 11/1 - 28/1 - 28/1 - 19/1 - 25/1 - 25/1 - 21/1	8pm 0 5½pr 1 4pm 1 61 8½pm 575 0 20 1 32pm 1 1pm 88 1 73pm 1 41 1 129 8½pm 1 45	70m 88 121spm 502 502 63 18 121pm 63 401s 160pm 15 128 51spm 3401s	Anglo-Indonesian Aran Energy 20p Assoc. Paper Sridgend Proc. ' A' Ord. 1p C. H. Industrials 10p **Coleman Milne 10p. Eagle Corp'n. 10cts. Exco Int'. 10p Garnar Booth Helene of London 10p. Inter-City Inv. 20p. MFT Furniture 10 p **Simming Park 10p Munton Bros. 10p Nat. Com. Bk Aust. SAI **Parkfield Foundries 5p Pritchard Servs. **Sampung Lavaj 21ap Tate & Lyle 21	2pm 50 540 94 18 22pm 63 411 ₂ 65pm 38 187	+15 -1 -2 +5 +2

Renunciation date usually last day for dealing free of stamp duty. b Figures based on prospectus estimates. d Dividend rate peid or payable on part of capital; cover based on dividend on full capital. g Assumed dividend and yield. u Porectat dividend cover based on provious year's earnings. F Dividend and yield based on prospectus or other official estimates for 1983. H Dividend and yield based on prospectus or other official estimates for 1983-84, Q Gross. † Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. • Figures or report awaited. § Placing price. p Pance unless otherwise indicated. ¶ Issued by tender. || Official to holders of ordinary shares as a "rights." • Issued by way of capitalisation. § 6 Reintroduced. ¶ Issued in connection with reorganisation merger or take.over. || Introduction. || Issued to former preference holders. A Mittment letters (or fully-pidd). • Provisional or party-paid allottnent letters. * With warrants. † Effective issue price after scrip. † Formerly dealt in under special rule. It Dealt in under Sule 183 (3). * Unlisted Securities Market.

OPTIONS

ings ings Oct 21 Jan 12 Jan23 Oct 10 Nov 4 Jan 26 Feb 6 Oct 24 Nov 7 Nov 18 Feb 9 Feb 20

For rate indications see end of Share Information Service

Money was given for the call of Eagle Star, GEC, Meggitt, London and Liverpool, Hawley, Combined Technologies, Amalgamated Estates, Trust Securities, Sound Diffusion, ICL, Breville Europe, Acorn Computers, Francis Industries, Hengkong and Shanghai Banking, Parkfield Foundries and Applied Computer Techniques. Puts were done in BP, and London and Liverpool, while double options were transacted in West Bromwich Spring, Pennine Resources, Bula, Loudon and Liverpool, GEC

MONDAY'S

ACTIVE STOCKS Parkfld Fodrs Unitever Applied Comptr B. H. Prop ...
Cable & Wire
GEC
Grand Met ...
UEI
Barclays Bank

ACTIVE STOCKS

price 130 93 704 154 488 142 468 152 140 558 70 418

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LONDON TRADED OPTIONS Nov. Feb. May Nov. Feb. May Brit, Petroleut 360 390 420 460 nal Group 120 130 12 --30 55 85 115 35 25 15 no (*95 90 100 110 ulds 66 76 86 90 96 100 110 27 17 7 — 20 11 5 21₂ 24 01<u>e</u> 11<u>e</u> 6 44 30 19 (*188 180 200 210 220 230 250 32 22 15 11 6 6 16 24 44 64 24 14 8 5 26 12 4 R.T.Z. (*555) 800 533 650 583 600 74 — 54 — 44 60 28 — 20 82 12 22 42 57 34 17 9 4 Reafs (*\$105 100 110 120 150 181₂ 14 10 6 84 50 25 Option 45 14 25 52 - 55 - 85 35 18 8 3 (*296) 300 330 De Bears (*\$800 800 850 hell Transp 460 500 550 600 650 118 80 38 13 6 Guest Keen (*160) 156 160 175 180 --44 94 11 11₂ 2 34 84 { = 19 } 5 16 26 13 n (*211 200 220

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& SUB-SECTIONS Gross Div. Yield % (ACT at 30%) index No. hdex No. index No. instex No. index No. 4.14 13.30 426.52 429.37 433.65 465.76 365.81 100 1 12.66 421.52 485.56 427.25 485.76 385.81 100 1 15.20 1556.33 1556.30 1559.81 1555.30 1556.30 1559.81 1555.30 1556.30 1559.81 1555.30 1556.30 1559.81 1555.30 1556.30 1559.81 1555.30 1556.30 1559.81 1555.30 1556.30 1559.81 1555.30 1556.30 1559.81 1555.30 1556.30 1559.81 1559.81 1559.81 1559.81 1559.81 1559.81 1559.81 1559.81 1559.79 159.82 159.79 159.82 159.79 159.82 159.79 159.82 159.79 159.82 159.79 159.82 159.79 159.82 159.79 159.82 159.79 159.82 159.79 159.82 159.79 159.82 159.79 159.82 159.79 159.82 159.79 159.82 159.79 159.82 159.79 159.82 159.79 159.82 159.79 159.82 159.79 159.82 159.79 159.82 159.79 159.82 159.79 159.82 159.79 159.82 159.79 159.82 159.79 159.82 159.79 159.82 159.79 159.82 159.79 159.82 159.79 159.82 159.79 159.82 159.79 159.82 159.79 159.82 159.79 159.82 159.79 159.82 159.79 159.82 159.79 159.82 159.79 159.82 159.79 159.82 159.79 159.82 159.79 159.82 159.79 159.82 159.79 159.82 159.79 159.82 159.79 159.82 159.79 159.82 159.79 159.82 159.79 159.82 159.79 159.82 159.79 159.82 159.79 159.82 159.79 159.82 159.79 159.82 159.79 159.82 159.79 159.82 159.79 159.82 159.79 159.82 159.79 159.82 159.79 159.82 159.79 159.82 159.79 159.82 159.79 159.82 159.79 159.82 159.79 159.82 159.79 159.82 159.79 159.82 159.79 159.82 159.79 159.82 159.79 159.82 159.79 159.82 159.79 159.82 159.79 159.82 159.79 159.82 159.79 159.82 159.79 159.82 159.79 159.82 159.79 159.82 159.79 159.82 159.79 159.82 159.79 159.82 159.79 159.82 159.79 159.82 159.79 159.82 159.79 159.82 159.79 159.82 159.79 159.82 159.79 159.82 159.79 159.82 159.79 159.82 159.79 159.82 159.79 159.82 159.79 159.82 159.79 159.82 159.79 159.82 159.79 159.82 159.79 159.82 159.79 159.82 159.79 159.82 159.79 159.82 159.79 159.82 159.79 159.82 159.79 159.82 159.79 159.82 159.79 159.82 159.79 159.82 159.79 159.82 159.79 159.82 159.79 159.82 159.79 159.82 159.79 159.82 159.79 159.82 159.79 159.82 159.79 159.82 159.79 159.82 159.79 159.82 159.79 159.82 159.79 159.82 159.79 159.82 159.79 159.82 159.79 159.82 15 427.63 419.42 665.78 1552.54 terials (24) strial Materials (16) Food Manufacturing (22)... Food Retailing (13) .. Stores (47)..... Textiles (20) ... Tobaccos (3) ... 417.50 429.60 375.74 539.29 98.68 nicals (15) Shipping and Transport (14) 51 09s (15)..... 464.20 465.34 476.65 302.75 330.14 332.96 337.92 336.57 332.96 257.76 257.76 355.85 452.54 454.25 455.96 554.52 556.42 563.02 194.87 195.68 195.61 449.56 447.87 449.24 252.52 237.21 228.32 453.74 450.79 452.96 257.16 257.15 257.67 467.42 475.23 476.45 6.11 7.92 9.13 325.72 294.21 318.26 329.72 446.54 336.97 212.48 184.38 557.42 593.23 +12 -03 +14 +21 +10 +12 +10 518 731 nsurance (Life) (9)... 210.16 7.31 — 5.16 | 11.35 5.03 — 4.13 24.91 5.92 9.84 4.13 — 5.49 | 11.74 8.67 19.86 562.45 184.84 455.94 227.58 12.07 148.24 454.50 Property (54) _ 435.29 271.87 474.21 19.42 7.73 429.74 439.79 267.14 267.19 469.42 475.23 ent Trusts (108)

Fi	XED	INTE	REST		AVERACE GROSS. REDEMPTION YIELDS			Tues Oct 18	Mon Oct 17	Year ago (200rox	
PRICE DIOICES	Tues Oct 18	Day's change %	Mon Oct 17	प्रते अर्थे. १८वस्य	ud adj. 1983 to dace	1 2 3		5 years	9.57 14.21 9.91	9.36 10.19 9.98	8.37 9.48 9.67
Reitish Severament 5 years	114.14 129.11 137.55 151.84	+8.08 -0.03 +0.91	314.04 129.15 137.54 151.84	1 1 1	9.87 11.74 12.19 8.96	4 5 6 7 8 9	Medium Codous High Coupous	5 years	11.21 11.02 10.06 11.31 11.18 10.54 9.85	11.26 11.02 10.47 11.31 11.18 19.55 1.86	18.29 18.34 10.51 10.25 10.57 10.21 18.01
AL Stocks	127.58	+8.02	127.56		11.22	11.12	Sels & Louis	5 years 15 years	12.11 12.97	J2 15 11.99	11.35 11.57
Debutors and Lotes	104.65 78.13	1	194.27 78.31		9.06 5.97	13		25 years	12.55	11.91	11.64

63 25 | Somparier | 348 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325

HOTELS AND CATERERS

INDUSTRIALS (Miscel.)



BRITISH FUNDS Price | + ar | Yield E | - | Set. | Red. Five to Fifteen Years

93% | 10.10
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Freatury 13-gc 76;
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Over Fifteen Years

| 101 | Exch. 12pc 1999; | 1057, st | +12 | 1122 | 1 | 1654, | 17casary 97, pc 1999; | 99 | -14 | 1133 | 1 | 1053, | Exch. 121, pc 1999 | 1091, | 1131 | 1092, | 17casary 105, pc 1999 | 1094, | 1131 | 1134, | 17cas. 19pc 98-01 | 1184, | 1134 | 1134, | 17cas. 19pc 98-01 | 1184, | 1170 | 1 | 1194, | 1 | 17cas. 19pc 98-02 | 1184, | 1170 | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, | 1 | 1194, 11.65 18.63 12.16 19.86 11.04 11.10 11.11 10.74 9.25 10.73 10.05 10.79 9.57 9.83 16.38 Undated War Loan 31₂9c##.... Com: 31₂9c 61 Aft.... Treasury 3pc 66 Aft.... Comok 21-20

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Do. 2pc 1.L. '96...
Do. 2lpc Cm '99...
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Do. 2lpc 1.L. 2001.
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INT. BANK AND O'SEAS GOVT. STERLING ISSUES

CORPORATION LOANS 11.22 11.10 + 2 12.23 10.87 + 4 12.44 11.42 + 4 13.10 11.29 + 4 13.10 9.34 + 4 13.10 9.34 + 4 13.10 11.90 + 4 13.10 11.90 + 4 9.50 11.90 - 12.11 11.90 - 13.23 10.16 + 4 9.50 11.90 + 4 9.50 11.90 + 4 9.50 11.90 + 4 8.57 11.50 + 4 8.57 11.50 + 4 12.6 10.14 **COMMONWEALTH AND**

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LOANS Public Board and Ind. 775 | 714 |Agric. Mt. Spc '59-89 | 73 km | +12 | 6.92 | 11.80 354 | 314 | Met. Wtr. 3pc '8"..... | 351₂ | +14 | 8.54 | 11.32

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CANADIANS

BANKS, H.P. & LEASING

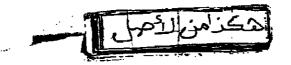
BANKS—Cominued

| Charles | Section | Charles Price - Set Co S's PE BEERS, WINES & SPIRITS

BANKS—Continued

| 1965 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 |

ENGINEERING | 17 | 9 | Al | Ind. | Prof. | 24 | 5.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 |



DAIWA
SCORTES

THE STATE OF THE Financial Times Wednesday October 19 1983 33 INDUSTRIALS—Continued

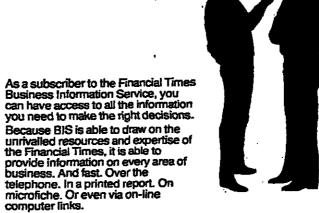
03			
Authorised II	nits—continued	Daily dealings.	Tyndali-Guardian Management Ltd
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Amerikam Rd. High Wycombe. 0484 33377 Euro Tst Acc 63.0 67.7kg + 0.4 1.55 Robert Fleming & Co Ltd	4 Gt St Helens. Longon EC4P 3EP. 0708 45322 Addin Frs. 106.1 111.7 -3.4 2.41	Schroder Mingt Services (Jersey) Ltd PO Box 195. St Heller, Jersey. 0534 27961 Schroder Money Funds Ltd	T-G Am 523.19 -0.44 - T-G Money \$21.65 +0.04 - T-G E'bond \$15.35 -0.21 - 1-G Com \$20.35 -0.45 -
8 Crossy Square, ECSA 8AN. 01-638 5858 AmexFor 1270.67 276.60 0.84 JapexFor £158.25 163.35 7.16	Addition Frs. 106.1 111.7 -3.4 2.47 Brewin Cap. 83.2 87.6 059 Brewin Int. 73.7 77.6 4.05 Canada Gih. 112.5 121.0 0.84	Storting	T-G MART - C\$20 0E - L0 6.1
Japener £158.25 163.35 1.16 Next subscription day Oct 17 1983.	Brewin Int 73.7 77.6 4.05 Canada Gth 112.5 121.8 0.94	O-Mark DM51.4941 — Swiss Franc SF5.1564 —	T-G 0'seas \$12.56 -0.35 T-G Pacific Y2.024 - 107
Latest issue price (15.8) US\$10 567.	Lawson Fund Managers Ltd (a) (c) (g) 43 Charlotte Sq. Edinboh 2. 031-225 5001 CharlottsGFd 47.4 49.4 5.20	J. Herry Schroder Water & Co Ltd	T-G Wall St \$26.40 0.08
Fleming Property Unit Trest. Latest issue price (29-9) \$2,070	CharittsSqFd 47.4 49.4 5.20 Penny Sh Fd 13.5 14.5 - 0.5 1.8 Aust & Pac 8.5 9.3 0.6 High Yield 19.6 21.7 10.4	120 Chreataide, EC2. 01-382 6000 Nas&T012 SS8.14 — 1.22 Target Trust Mingra (Jersey) Ltd	United Fund Managers Lid 16-18 Queens Road Central, Hong Kong.
Near subscription day Oct 17 1983. Flemmap American Property Unit Trust. Latest Issue price (15.8) US\$10 567. Units are assued on Feb 15. May, Aug. Nov. Flemmap Property Unit Trust. Latest issue price (25.9) \$2,070. Units are issued on March 25. June 24. Sept 29. Dec 25. "Une utbert size.	Aust & Pac 85 9.3 0.5 High Yield 19.6 21.7 10.4 Do Accum 20.7 22.2 10.4	PO 80x 194. St Heller, Jersey, 0534 27441 Mod Cur Fd 96.7 101.9 + 0.1	56MlyT \$10.95 19.45 5-231417
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Royal Exchange EC3V 3LS. 01-638 2020. Gilt & Fixed 1:1.8 116 2 9.82 Growth Eq 94.4 101.6 -0.1 2.69	91-623 8211 High Inc. 120.1 129.1xd — 0.4 6.92	Insurances	
Guardhill 171.4 172.6 - 0.9 3.59	(Accum Uts) 125.7 135.2xd — 0.4 6.92 UK Growth 115.0 123.7xt — 0.4 3.45 (Accum Uts) 116.4 125.2xd — 0.5 3.45	Albany Life Assurance Co 1td 3 Darkes Lane. Potters Bar. 0707-42511	N America 113,5 119,5 +0,2 Far East 120.9 127.3 -0,4 Managed 111.6 117,60,1
Prope Shares 93.8 100.9 +0.7 2.30	MLA Unit Trust Management Ltd	Pension Funds EuPenFdAc 564.3 594.0 + 1.3 — FiredPenAc 408.8 430.3 — 1.8 —	Menaged 111.6 117.5 -0.1
	MLA UL 176.9 185.7 -6.0 2.88	GrMinPnAc 247.0 259.9 + 0.1 — Intl Man 250.3 263.4 + 0.1 —	Deposit 100.7 106.0 — Capital wait prices available on request.
Brentwood, Feers. 0227-222700	The Manny Stades Tours	Jap Pens Fd 116.3 122.3 - 0.3 - Amprodec 136.1 143.3 - 0.8 -	London Life Linked Asen Ltd 100 Temple St. Bristol BS1 66A.
Japan Far Tee 42.6 52.4 +0.3 2.21		AmPTDdAC 136.1 143.3 -0.8 Prop Pn Ac 226.3 238.2 +0.1 MplaPnAc 494.7 520.7 +0.5	Equity 220.2 226.5
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Actibonds Investment Fund SA 37 rue Notre Dame, Luxemb rg. Tel 47971 Actibonds In — \$20.23	(Accusts) \$17.94 19.23 — Asean \$9.61 70.39 — (Accusts) \$9.61 10.39	Managed 120.5 127.0 -0.3	Internation(115.6 117.9
Alliance Capital Management Intl Inc.	American 59.00 9.68	Int Equity 119.7 126.0 -02 -	Equity(P) 159.2 164.7 — Fixed Intip) 169.7 170.9 —
62:63 Otteen St. London EC4. 01-248 8861 Alliance international Dollar Reserves. Distribution Sept 26-Oct 9 (0.003527)	Med Curr \$10.15 - 9.5 (Acum) \$10.15 - 9.5	Fixed by 106.9 112.6 - 0.5 — Index Lk Gt 90.0 94.5 — Cash 98.8 104.2 —	Property(P) 120.9 125.1 — Deposit(P) 121.6 121.6 — Mixed:P) 151.1 154.7 —
Health Care Dct 12 \$9.22 (9.05%)	Lazard Brothers & Co (Jersey) Ltd PO Box 108, St Heller, Jersey, Cl.	Nand-in-Hand Cash 120.7 127.1	Index Sek 115.7 116.5 — Inti Equity 111.8 114.0 —
TechnologyOct12 \$22.44 — Quasar Oct 12 \$49.47		Fixed Int 138.8 145.2 — Property 149.8 148.3 —	Moneywise Friendly Society 80 Holdeshurst Rd. Bournemouth
Bamford Brandt Guernsey Mingt Ltd PO Box 71. St Peter Port, Geersley.	CBBGd \$140.79 142.12 11.02 D'fiedBdBd \$10.33 10.37 5.0	NatWest 177.9 187.3 Continental Life Insurance PLC	0202 295678 Movement 47.9 51.0
Techa Coms £9.05 9.60 0481 26541	Lloyds Bank International, Geneva	64 High St Croydon CRO 9XN 01-680 5225 Equity Acc 151.1 159.1 Propty Acc 140.7 148.2	Municipal Life Assurance Ltd 99 Sanding Rd Maldstone, 0622 679351 Equity Fd 95.0 101.0
Brown Shipley St Co / Jacces 1 1st	PO Bax 435, 1211 Genera 11 (Switzerland) Li Dollar 598,6 101,0 +0.4 9.8 Li Growth SF876.5 93.5 -2.5 1.6 Li Income SF298.0 309.5 -1.0 6.5	Propty Acc 140.7 148.2 — Int Acc 152.1 160.2 — Managd Acc 152.1 160.2 —	Managed Fd 104-0 110.0
PO Box 583, St Heller, Jersey. 0534 74777 Stio Capital £16.35 16.36rd + 0.02 IntCurrency £1.09 1.15 + 0.01	L Pacific SF102.8 108.4 -2.0 1.4	Spec Sity 95.0 100.0 PenEntyAct 172.9 182.1	Premium Life Assurance Co Ltd Eastchester House, Haywards Posts, 0444 4587
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CAL investments (IoM) Ltd 16 St Georges St Douglas IoM, 0624 20231 CAL C&C 85.0 89.5	Bds 18FC \$16.59 16.77 Bds 18FC \$16.59 16.77 Bds 18FC \$11.34 11.46 Prices on Oct 7. Next dealing Oct 14. Bds 18FC \$10.17 10.39	Pen Mg Acc 156.2 164.5 Gilt Deposit. Index Fand prices available on request.	UK Equity 138.0 146.0 — Inti Equity 122.0 129.0 — Jarretts Fd 96.0 102.0
CAL Metals 93.4 98.3 —	Prices on Oct 7. Next dealing Oct 14. Bda IEFC \$10.17 10.39	Crown Life House, Waking GU21 1XW.	Driviential Dengines 1 td
CAL Gold** 92.3 97.1 —	Prices on Oct 12, Next dealing Oct 19, Manufacturers Hangver Ganlunds	PersMgAcc 1524 160.5 PECorontEd 176.8 185.0	Molborn Bars. EC1 2NH. 01-405 9222 Pre-Link Retirement Plac Mrged Fd 144.1 150.2 — Cash Fd 113.2 118.0
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Commodity Advisory Svcs (IoM) Ltd	Sterling £5,086 +0.002 8,74 U.S. \$ \$10,177 +0.003 9,21 D-Mark DM20,172 +0.004 4,75	Friends' Provident Life Office Pixtum End. Dorking. (0306) BB5055	0705 56966 Gilt Pen Fd 183.7 194.4 + 0.3 —
Com&FFD 84.23 87.74 — Next dealing date New 7.	Swiss Franc SwFr20,121 +0.003 3.44 Jan Yen Y2,021 +0.3 5.87	Life Fands Cash Acrum 96.9 102.1 UK Eqty Ac 100.3 105.6 + 0.1 Fad int Ac 99.1 104.4 0.4	Do Pen Fel: 186.9 197.8 - Global EqPen 55.0 58.3 - 0.4 -
Citibank (CI) Ltd "Criffunds" Channel is Transatiantic Inv Funds Ltd	Managed Fund \$10,216 + 0.004 11.95	indultance 93.1 98.1	Skandia Life Assurance Co Ltd Frobisher Hsc. Southampton. 0703-334411 Managed 150-4 158-3 - 0.1
Green St. St. Heller 0534-70334 U.S. S Fd \$10.314 + 0.003 —	140 B way NY 10015 USA. 212-440-1000 Queens Hse. Don Rn 49 Heller, 0534 71450 Intercurrency \$1,043,729	CrseasEqFd 101.0 100.4 + 0.4 Propty Acc 97.5 102.7 + 0.1	Equity 153 6 361.7 -0.1 Internated 179.2 188.6 +0.1
£ Sterling Fd £5.157 +0.001 — SwfrancFd SwFr20 168 +0.001 — Jap Yen Fd Y2.037.171 +0.282 —	Next sub day Nov 17.	Pension Funds Cash Case 97.2 102.4	N America 108.6 114.3 - 0.2 - N European 105.1 110.6 + 0.7 - Pacisc 108.6 114.3 - 0.2 -
DeutschmkFd DM20.249 + 0.002	114 Old Broad St ECZ. 01-626 3434	UK Eq Cap 96.6 .101.7	IntRecovery 111.2 117.1 +0.2 Gift Plus 139.9 147.5 -0.1
Dunvest Ltd PO Sox 887, Grand Cayman, MAY \$136.80	117GoA31 \$18.53 19.94 1.23 JsvFdOct2 \$13.34 14.48	UK Eq Act 98.0 103.2 - 0.1 FinedintCart 95.8 103.0 - 0.4 FinedintAct 95.8 103.6 - 0.3 FinedintAct 95.8 103.6 - 0.4 IndukkdAct 91.5 107.0 + 0.7 Mired Act 98.9 104.2 O SeasEqCap 101.6 107.0 + 0.7 O SeasEqCap 101.6 107.0 + 0.7 O SeasEqCap 103.6 108.5 + 0.6 Finedint Card 95.3 Guardine Royal Exchange	Property 128.8 735.5 — Deposit 138.8 738.5 — PensManagd 178.7 188.7 — 0.1 —
First Gold & Metals Trust PLC 60 St James's St. London SW1.	MontFRNF 510.30 10.84 — U.S. FIF 59.71 10.22 Nat Westminster Jersey Fd Mingra Ltd	Indx Ltd Cpt 91.2 96.1 — IndxLkdAcc 101.6 107.0 +0.7 — Mired Capti 97.4 102.6 — Mixed Acc 98 9 104-2 —	Pens Equity 178.9 188.3 - 0.1 - Pens Intl 216.5 227.9
First Gold 9.21 01-499 4341	23/25 Broad St. St Heller, Jersey. 0534 70041	Mixed Acc 98 9 104-2 — 0'seasEqCap 101.6 107.0 +0.7 — 0'seasEqAc 103.1 108-6 +0.6 —	Pens N Am 111.5 117.2 - 0.2
Forbes Securities Management Co PO Box 887. Grand Cayman, BWI.	County Bank Currency Fund Ltd (a) Dollar class \$20.7235 + 0.0077 —	Propty Capti 94.8 99.8 — Propty Arc 96.2 101.3	PensintRec 113.8 119.8 +0.2 — PensGtPls 167.5 176.3 —0.3 —
Cold Inc Sp.47 9.98	Sterling class £10.3643 + 0.0021	Guardian Royal Exchange Royal Exchange, ECS. 01-283 7107	Pens GPPis 167.5 176.3 -0.3 Pens Propty 156.9 165.2 Pens Dep 160.9 169.4 Pens Dep 160.9 169.4
rrannamun Uversoas Fund Moot Ltd	County Same Correctly Based Ltg (s) Oollar class \$20,7235 + 0,0077 Sterling class £10,7644 + 0,0021 — D-Mark ci DM50,7644 + 0,0056 — DutchGulider DFI50,8628 + 0,0056 — Jap Yen ci Y5111,5980 + 1,0048 — Norcap Fund Managers (Bermude) Ltd	PonsPrnAcc 140.2 147.6	For prices of Capital Units and Guaranteed Bask Rates please phone 0703 334411. Target Life Assurance Co Ltd.
PO Box 71. St Peter Port, Goernsey,	Bank of Bermuda Hyliging, Bermuda. 809 29 5400	PensixLkGtIn 93-2 98-1 — PensixLkGtAc 94-2 99-1 —	Tarnet House, Gatehouse Road, Avlesbury,
0'82341 0'82341 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Amer Tst. \$10.77 11.26 Perpetual UT Managers (Jersey) Ltd	PensDepint 137.1 144.3 + 0.1	U.S. Dollar - 5.6
A new Tage Twittings . Tel 244 . 0324 51441	PO Box 459. St Heller, Jersey. 0534 74517 Offshr Grue \$1.126 7.198 - 0.029 2.0	Tellorides Administrator 22. 01-638 5757 High Inc. 136.6 143.8 -0.3	Swiss Franc — — 0.0 Deutsche Mark — — 2.6 Yen — 3.5
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Gifth Floor. Connaught Centre, Hong Kong. Curr Bd \$12.69 13.60	Mindaport	JK Eqty 97.1 102.3 - 0.2 - Fixed in 107.6 113.3 - 0.4 - idec Sits 119.0 125.3 - 0.4 -	N Amer Fd 208.1 219.0 - u.b

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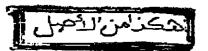


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Financial Times Wednesday October 19 1983 **INSURANCE & OVERSEAS MANAGED FUNDS** Barchipy: Unincorn Imbernational
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NFU seeks national quotas for milk levy

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

A NEW approach to solving to levy. the EEC's milk surplus problem was put forward by the National Farmers' Union National Farmers' Union (NFU) yesterday. The NFU suggests that levies penalising farmers for producing surplus milk, should be based on pro-duction quotas for individual countries of the Community.

Under the scheme, each member country would have the choice, within EEC rules, of what method was used to raise of their output.

maily opened on October 17.

The opening was announced three days after President

Boigny's return to Abidjan after a five-month working holi-

day. The season has started six

weeks later than usual traders

A Government communique said the price increases were

made despite "market uncer

tainty" and were intended to

restore farmers' lost purchasing

The communique contained

no forecast for the 1983-84 cocoa

and coffee crops and a wide gap

remains between Government

Members of the Cocoa Producers' Alliance are reportedly

Wolfr'm 22.04 ib \$79.83 \$79.83 Z'ne Cash £580.25 !+5.76.45 3 mtns.... ... \$593.75 !+5 £562.25 Producers ... \$880 \$880

LONDON OIL

SPOT PRICES

CRUDE OIL-FOB (\$ per barrel:

Arabian Light ... 28.63-26.75 tranian Light ... 28.00-28.20 Arabian Heavy ... 26.53-26.75 North Sea (Brent) ... 29.75-30.00 African Bonny Libit 29.80-30.00

GOLD MARKETS

metal touched a peak of \$397-\$3971, and fell to a low of \$3951-

In Paris the 121 kilo gold bar was fixed at FFr 101.350 per kilo (\$398.90 per ounce) in the

afternoon, compared with FFr 101,350 (\$399.53) in the

morning, and FFr 102,600 (\$402.24) Monday afternoon.

In Frankfurt the 124 kilo bar was fixed at DM 32,980 per kilo

(396.96 per ounce), compared with DM 33.490 (\$400.77) and

closed at \$397-397}, against \$394}-

Krugrad 3409 4091e (E2721e 273)
12 Krg (2141)
4 Krg (211 21114 (£140)e 141)
4 Krg (51071-108) (£7714 7214)
1)18 Krug (544 445) (£231e 295)
1)2 Krug (544 445) (£221e 275)
1)2 New Sov (556 654) (£571e 373e)
12 New Sov (556 654) (£571e 373e)

Oct. 18

Gold Bullion (fine ounce)

Gold Coins Oct. 18

(£284-2641₂) |\$8941₄-895 (£2641₄-2645₄) |\$4011₄-402 (£264.095) |\$400.50 (£264.657) |\$395

King Sov Victoria Sov French 20a 50 pesos Mex 100 Coy, Aust \$20 Eagles

Latest + or -

Gold rose \$2\frac{1}{2} to \$396\frac{1}{2}-397\frac{1}{2} in the London bullion market. It opened at \$397\frac{1}{2}-398, and was fixed at \$396\frac{1}{2} in the morning, and \$397\frac{1}{2} in the afternoon. The Luxembourg the 12\frac{1}{2} kilo har was fixed at the equivalent of \$397 per ounce, compared with \$400.75.

PRICE CHANGES -

and industry estimates.

The commission's original reform package suggested that a so-called "super" levy would be 75 per cent of the guaranteed price for extra production of milk above that of 1981 output, plus 1 per cent. This would be applied to individual farms.

There would also be a levy designed to hit, in particular, those farmers who made use of compounds or cereal substitutes rather than forage as the basis on national standard quantities, These are no new thing.

alternative to quotas fixed on individual farms.

When the standard quantities

were first brought in there were Hhey were instituted in the 2 minority of farmers who were UK in the early 1980s as an in favour of quotas for each farm, as happens in several other countries. But they were The meant that the penalties overruled by the Milk Market-bilities. of overproduction were shared ing Board and the majority of by all producers. This saved farmers who preferred the by all producers. This saved farmers who preferred the the Government from having an expansionary road, It is obvious that a majority

open-ended guarantee but in no

It is obvious that a majority
way inhibited the increase of of dairy farmers in the NFU are milk production which rose by still of the same opinion when

The NFU proposed, in effect. 26 per cent between 1960 and faced with the EEC's demands that the levies should be based 1975. to reduce the costs of the dairy

The NFU seems to pay little heed to the almost certain objections from the rest of the community to any scheme which is based on national responsi

It would completely under mine the principles of a Common Market in farm products and signal the end of the Common Agriculture Policy in

Crude futures market sets 500-lot target Cocoa increase made despite BY JOHN EDWARDS, COMMODITIES EDITOR **'uncertainties'**

THE LONDON crude oil futures market, to be launched on By Our Abidjan Correspondent November 21, has set itself a modest opening target of IVORIAN cocoa producer prices nave been raised 17 per cent to achieving a turnover of 500 lots FCfa 350 per kilo, the first in-(each of 1,000 barrels) daily crease for four years, following a ministerial meeting in Abidjan within six months, according to Mr Robin Woodhead, chairman of the International Petroleum Coffee producer prices were raised 17 per cent to FCfa 175 per kilo. The 1983-84 cocoa and coffee seasons were also for-

Exchange But Mr Woodhead said they had high hopes of becoming the leading commodity futures market in London in the years ahead as crude oil futures had tremendous potential.

He claimed that five of the seven major oil companies were aiready trading futures intermittently and turnover on the New York market had surged ahead, exceeding the Opec daily oil production on two occasions.

Mr Michael Bowers, chief executive of the International Petroleum Executive, added that oil was the world's most nationally traded cash com-modity with an annual value in excess of \$300bn — 80 per cent of which was crude.

The new market will be based on Brent blend as a marker crude delivered in Rotterdam or Amsterdam, with other light, low sulphur crudes from the North Sea, Nigeria, Algeria and Tunisia deliverable at premiums or discounts to be fixed by the exchange based on the physical

However, a notable feature of the market is that the contract terms provide for an

Price rumours push up zinc values alternative delivery procedure, under which the buyers and By John Edwards sellers may agree between themselves to any other crude,

to close out futures positions. This should give the market considerable flexibility. First delivery month will be February, but the alternative delivery procedure, which is expected to appeal to big users, will start from January.

The market will trade six months ahead and the contract unit will be lots of 1,000 barrels

It is expected that the similarities between Brent blend and oils traded on the New York and Chicago markets will

(42,000 U.S. gallons) quoted in

Shortages boost Philippines copra prices in North America and a world shortage of special high

The association also said that ecause of the peso devaluation

expectation of higher prices in

RUMOURS of another rise in the European producer price, or port of delivery, being used pushed zine values higher on the London Metal Exchange yesterday. Cash zine closed £5.75 up at £580.25 a tonne. Reuter reported from The Hague that Billiton Metals had said the company was "pre-pared to accept" a rise in the European zinc producer price from its present level of \$880 to \$915 a tonne as a basis for pricing the zinc content in con-The company added that the

basis would be effective imme-diately if other European producers fell into line
The European zinc producer price has aiready been raised three times this year, from \$780 to \$880, reflecting higher

grade zinc supplies.

A general move to \$915, following Billiton's statement, seems more than likely to materialise as producers claim they are still not making much money at present levels. Meanwhile. St Joe Minerals announced in St Louis last night that it was raising its price for corroding grade lead by 2 cents to 27 cents a pound.

Commodity values likely to rise 10%

COMMODITY prices are expected to rise by an average 10 per cent this year, reversing the 33 per cent slide in prices of 1980-82, according to the Bank

of America.
The bank's quarterly report on commodity prices says the overall increase will be led by 15 per cent boost in indus-

trial commodity prices.

The U.S. economic upturn has not had such a significant impact on agricultural com-modity prices, but the Government acreage restriction pro-gramme, along with poor weather are expected to raise prices at about half the rate of industrial commodities.

"In 1984 we expect com-modity prices to increase by a further 6 per cent," says Ms Margo Rich Ogus, head of the bank's commodity analysis team. "Though more moderate, this growth will reflect the broad-based improvements in spread of the economic recovery to Europe and Japan."

The Bank of America com-modity price index, which charts commodity price activity since 1972, is expected charts to reach 102 by the end of 1983 and 106 by the end of 1984, up from 86 at the end of 1982. THE ROYAL Smithfield Show has attracted record entries in

all livestock classes. RUBBER shares on the Kuala Lumpur stock exchange reacted favourably to market specula-tion about a possible reduction in rubber export duties in the

1984 budget.

• WORLD production of the 10 major oilseeds will decline 10.2 per cent to an estimated 158.23m tonnes in 1983-84, the largest fall since the second world war.

• CUBA HAS almost sold out according to a statement from the European trading arm of

Better prospects for forest products

BY ANTHONY MCDERMOTT IN GENEVA PROSPECTS FOR forest pro- the three-year decline in Euro-

A report by the timber committee of the United Nations Economic Commissions for Europe, which represents all the European countries, the U.S. Canada and the Soviet Union, says the overall picture

is encouraging.
The recovery is sawn softwood production and exports in Europe is expected to be appreciably stronger than the rise in domestic requirements and

Production is projected at 71.9m cubic metres, up 5.5 per cent on 1982, while exports are expected to rise by 8 per cent to 22.8m cu metres. Small increases are forecast next year in European domestic requirements and pro-duction, with the former rising

by 800,000 cu metres to 75.7m, and the latter by 1m cu metres to 72.9m. Exports are expected to 72.5m. Exports are expected dropped significantly to one to increase marginally to 23m Europe and North America. Cu metres and imports to fall European demand is expected slightly to 25.6m cu metres.

Domestic requirements for to 163.5m cut metres. Domestic requirements for coniferous logs is expected to rise by 4.5 per cent to 126.5m cu metres next year, consolidat-

ing this year's recovery in the

ducts are improving after three pean and North American sawn years of declining markets. The hardwood reached its low point recovery is uneven so far but last year when European con-is emerging most clearly in sumption fell back to the North America. Europe and far below it in North America. Since then, however, the economic recovery has been reflected in increased demand from the residential construction and furniture manufacturing sectors.

The committee expects the modest recovery in demand in Europe this year to continue next year. Domestic require-ments and production are expected to go up by 2 per cent. Imports are expected to increase slightly while exports will go down by 5 per cent. Demand for wood-laced panels has fallen in the last three years but staged a partial recovery last year. The report noted that 1982

worldwide for the pulp and paper sector. Production of almost all grades of pulp, paper and paperboard had dropped significantly in both Emone and North America European pulpwood requirements in 1984 are expected to

u metres next year, consolidating this year's recovery in the narket.

The committee's report says

The committee's report says

Potatoes close lower

BY OUR COMMODITIES STAFF

market were down for the second day running yesterday, with the April position closing at £216 a tonne, down £10.20 on

yesterday's close.

Brokers said the falling prices had been triggered by the current lifting of the late crop. Some farmers have reported late development of

AMERICAN MARKETS

NE WYORK, October 78

PRICES ON the potato futures the the crop but output is still The potato crop this year has been severely damaged by bad weather. The forthcoming expiry of

the November position is expected to attract a large number of deliveries and this has also contributed to the fall in

BY OUR MANILA CORRESPONDENT

power. Local observers said that the increases were the "bare minimum" expected by farmers. THE EFFECTS of last year's 470 persos (£22.46) per 100 kilo-drought and the peso devaluation are causing a shortage of Friday's price of 450 persos (£21.51) for delivery in Manila 2.1m tonnes. drought and the peso devaluacopra and dealers are jacking up prices, the United Coconut Association of the Philippines said.

meeting privately in Gabon to The association reported that discuss preparations for a new copra dealers were quoting

Coconut (Phil) \$890u Groundnut \$1100x Linseed Crude) Palm Malayan

GAS OIL FUTURES

\$ U.S. per tonne: 249,00 +1.00.258.90-48.50 253.75 +1.50.256.50-55.25 255.75 +1.50.256.50-55.25 255.25 +1.50.256.55.76 248.26 +1.25.246.50-48.56 248.26 +1.25.246.50-48.56 243.60 -0.52 244.00 -6.80 -

Turnover: 2,201 (1,942) lots of 100

94 00.75.
S400.75.
In Zurich gold finished at \$396-399, against \$393-396.

LONDON FUTURES

\$ per troy ounce

(£262 t₄ .263 t₄) (£266 t₄ .267 t₄) (£266,844) (£262,685)

Turnover: 558 (522) lots of 100 tray

Copra Phili . Soyabean (1)

oil mills.

oil mills.

The Philippines suffered an eight-month drought which was broken in May. The association said the drought is likely to

by 21.4 per cent against the U.S. dollar, sellers are hoarding in

BRITISH COMMODITY MARKETS

Spot 3140-5 -32.5 3170-5 +7 5 months 3218-20 -28.5 3245-50 +12 * Cents per pound, \$ MS per kilo.
† On the previous unoticial close.

SILVER

Silver was fixed 17.75p an ounce lower for spot delivery in the London bullion market yesterdey at 874.20c. U.S. equivalents of the fixing levels were: spot \$10.115, down 28.5c; three-month \$10.255, down 28.5c; six-month \$10.801, down 30.5c; and 12-month \$11.113, down 30.5c. The metal opened at 674-675p (\$10.13-10.17) and closed at the same level.

WEEKLY METALS

All prices as supplied by Metal Bulletin.

ANTIMONY: European free market, 99.5 per cent, \$ per tonne, in warehouse 1940/1980.

BISMUTH: European free market, min 99.95 per cent, \$ per pound, tonne lots in werehouse 1.73/1.85.

CADMILIAN: European free market, min 99.95 per cent, \$ per pound, in warehouse, ingots 0.82/0.88, sticks 0.82/0.80.

COBALT: European free market, 99.5 per cent, \$ per pound, in warehouse 3.95 per cent, \$ per flask, in warehouse 3.23/328.

MOLYSDENUM: European free market, min 99.99 per cent, \$ per flask, in warehouse 3.23/328.

MOLYSDENUM: European free market, min 99.5 per cent, \$ per pound Mo, in warehouse 3.90,3.95.

SELENIUM: European free market, min 99.5 per cent, \$ per pound, in warehouse 4.15/4.80.

TUNGSTEN ORE: European free market, standard min 65 per cent, \$ per tonne unit WO, cil 90/92.

VANADIUM: European free market, min 98 per cent, \$ per pound, in warehouse 1.15/4.80.

Producer list price for selected metals as recorded in Metal Bulletin.

ALUMINIUM: World: virgin ingots Alcan, min 99.5 per cent, \$ per tonne, cil Hong Kong and Rotterdam 1750.

BISMUTH: UK: MCP-Peko, 99.99 per cent, \$ perw pound, tonne lots, exwerehouse 2.30.

COBALT: World, Laire: Sozacom, \$ per pound 12.50.

NICKE: World, Inco. melting grade, per pound, cif Fer East and America, delivered rest of world 3.20.

LIRANIUM: Markeyo exchange value.

PRICEL: World, Inco, melting grade,
Sper pound, cir Far East and America,
delivered rest of world 3.20.
URANIUM: Nuexco exchange value.
Sper pound U.O., 24.00.
VANADIUM: Highveld fused min 98
per cent V.O., Sper pound V.O., cif
2.30.

ZINC: GOB producer basis, \$ per

Spertonne

1427.28 +11.5 1434.15

1432.35 +4.0 1440.28

1445.46 +5.0 1451.40

1459.60 +3.5 1465.60

1470.72 +3.5 1478.77

1485.88 +9.0 —

1495.05 +2.0 —

1495.05 +2.0 —

Sales: 3.157 (3.081) fors of 10 tonnes-ICCO—Indicator prices (U.S. conts par pound). Delly price for Oct 18: 94.24 (94.11): five-day avarage for Oct 19: 95.09 (95.52).

+ or Business -- Done

COCOA

COFFEE

Zino—Morning: Three months £589, 90, 89.50, 89, 88, 88.50, 89. Kerts; Three months £589, 89.50. Afternoon: Three months £591, 91.50, 92, 93, 93.50, 94. Kerts; Three months £584, 94.50, 94, 95, 94. Turnover 14,750 tonnes, Although due lower, futures opened on a steady note and maintained these levels through to the close. Physicals were trading actively, both cocoa beans and products attracting keen interest, reports Gill and Duffus.

Spot..... 1055.5 -5 1059.60 3 months 1084.5 -4 1087.8

Nicket—Morning: Three months 17230, 20, 18, 15, 19, 18, Kerb: Three months C3220, Afternoon: Three months E3235, 30, 35, 40, 50, Kerb: Three months E3250, Turnover 936

+ or p.m.

Sales: 2.196 (2,804) lots of 5 tonnes. ICO indicator prices (U.S. cents per pound) for Oct 17: Comp daily 1979 136.93 (136.02): 15-day average 133.38 (132.77).

GRAINS

May 130.00-28.05, July 132.75-1.75, Sept 117.75 only. Sales: 464 lots of 100 tonnes, Barley: Nov 117.40-6.90, Jan 120.55-0.10, Mar 123.25-3.00, May 125.10-5.00, Sept untraded. Sales: 135 lots of 100 tonnes.

113,75

A weak opening triggered stop-loss selling for prices to settle around 2218.50 basis April during the morning until felling further as Dutch intures dropped during the afternoon, reports Coley and Harper.

Yestday's Previous Busines £ per tonna

The physical market opened slightly steadier, rose gradually in quiet trade and closed uncertain after steady, reported Lewis and Peat. The Kuela Lumpur November tob price for RSS No. 1 was 250 (259.5) cents a kg for SMR20 213.5 (same).

Sales: 704 (6) lots of 15 tonnes, nil (nil) lots of 5 tonnes, prices (buyars) were Spot 79.00p (77.75p); Nev 79.50p (78.75p); Dec 79.50p (79.00p).

SUGAR

LONDON DAILY PRICE—Raw super £162 50 (163 00) a tonne for Oct. Nov. One shipment. White super £176 00 (£177 00). Prices again tended to drift in very quiet trading conditions, reports C. Carroling.

Copper prices finished fractionally up after trading higher the entire day; late arbitrage selling against stering eroded most of the early gains. Heating oil prices were virtually unchanged with moderate pressure inflicted by traders concerned about the bearish weather prespects. Cotton prices continued to rally on reports of damage to the Texan crop: higher levels, however, attracted increased trade selling. Sugar prices were lower on heavy selling by a computerised trading fund and took out important points of tachnical support: failure of the spot market to react to runnours of cash No.4 Yest day's Previous Busine Con-close close done tract Dec 175.09.78,80 175.25-75.50 176.99-74,75 Mar 182,55 162,15-82,85-184,59-81,90 May 167.90-88,00 187.25-87.50 188,60-86.25 Sales: 1,386 (1,780) lots of 50 tonnes.
Tate and Lyle delivery price for granulated-basis sugar was £272.50 (£273.00) a tonne for export.
International Sugar Agreement (U.S. cents per-pound fob-end stowed-Caribbean ports). Prices for Oct 17: Daily price 10.08 (10.08): 15-day average 9.94 (9.85). INDICES FINANCIAL TIMES

Oct. 17 : Oct.14.Mith ago Yarago 289,52 | 290,15 | 288,63 | 230,12 (Base: July 1 1952-100) REUTERS Oct. 18-Oct. 17 M'th ago Y'ar ago 1903.5 1902.0 1879.1 | 1514.8 /Rase: September 18 1931 = 100)

MOODY'S Oct. 17 Oct. 14 M th ago Yearago 1086,5 1041,1 1061,1 980,5 (Base: December 31 1974-100)

DOW JONES

Dow Oct Oct Month Year Jones 17 14 ago ago Spot - :140.29:142.75:185.48 Fut's: - :146.85 150.34:186.88 (December 21 1931-100)

COTTON LIVERPOOL—Spot and shipment sales amounted to 80 tonnes. Minor contracts were under review, but support was forthcoming in South American styles. Middle Eastern styles were in modest request and users adopted a very cautious tone.

WOOL FUTURES

SYDNEY GREASY WOOL—Close (in order: buyer, seller, business). Australian cents per kg. Oct 549.0, 552.0, 555.0-550.0; Dec 582.0, 563.0, 564.0-562.0; May 694.0, 596.0, 594.0; July 606.0, 608.0, 608.0, 608.0, 606.0; Oct 602.0, 604.0, 602.0; Dec 612.0, 614.0, 612.0-611.0; March 622.0, 625.0, 622.0. 504.0, 602.0; LONDON NEW ZEALAND CROSSBREIS—Close (in order: buyer, seller, business). New Zeeland cents per kg. Oct 412 buyer only, nil; Dec 420, 424, 422, 424, 422, 421; May 429, 430, 429, 439, 443, 446, 441; Oct 444, 448, nil; Dec 451, 466, nil; Seles: 11.

MEAT/FISH

MEAT COMMISSION—Average fatstock pricas at representative markets.
GB—Cattle 94.69p per kg lw (-0.87).
GB—Sheep 134.94p per kg est dcw
(+0.48). GB—Pigs 75.49p per kg lw
(-0.50).
Samiffield—Pence per pound. Beef
—Scotch kilked sides 81.0 to 86.0; Eine
hindquarters 93.5 to 97.5, forequarters
59.5 to 62.0. Veal—Dutch hinds and
ends 142.0 to 145.5. Lamb—English
small 62.0 to 66.5, reduum 62.5 to 65.3,
heavy 61.0 to 63.3; Imported: New
Zealand PL 59.5 to 60.5, PX 57.0 to
57.5. Pork—English under 100 ib 42.5
to 54.5, 100-120 ib 47.5 to 52.5, 120-160
ib 43.0 to 51.3.
GRIMSBY FISH—Supply poor,
demand good. Prices at ship's side
(unprocessed) per stone: shelf cod
£6.00-£8.50, codlings £5.50-6.50; large
haddock £4.60-£6.60, medium £4.20£5.20, small £3.60-5.00; medium plaice
£7.00, best small £5.20-5.80; skinned
doglish (medium) £11.00; lemon sole
(large) £16.00, (small) £12.50; rocklish
£3.40-£6.10; reds £3.20; saiths £2.50English produce: Apples—Per pound,

C3.60-C5.10: reds C3.20: saiths C2.50-C3.20.
English produce: Apples—Per pound, Bramley new teason 0.10-0.18, Howgsto 0.09-0.10, Wortester Pearmain 0.14-0.18, Cox's 0.14-0.28, Russet 0.15-0.18, Charles Ross 0.10-0.12, Pears—Per pound. Comica 0.12-0.18, Conference 0.14-0.20. Strawbernes—8 oz 0.40-0.50 according to condition. Rasphernes—4 oz punnets 0.70-0.80 according to quality. New Potatoes—3.80-4.80 Mushrooms—Per pound, open 0.70-0.90, closed 1.00-1.20. Lattuce—Per tray round 0.80-1.40. Webb's 2.20-2.20 to 0.90. Cos 1.80-2.20, Lecburg per dozen 6.00-7.00 Onions—Per 55 ib 4.00-4.20. Cabbages—Per 25 ib Cehic 2.20.2.50. Greens—38 ib, Kent 2.00-2.50. Cauli-8owers—12's Lancoln 3.50-3.80 Kent 4.00-4.20.

purchases by Cuba triggered commission house selling. Cocce prices were firm early on menufacture buying, but lets in the day prices sold of on profit-taking and finished ebout unchanged. Coffee was under heavy pressure as the market failed to react to the minimum price announced by Brazil. Pracrous metals sold off late in the source as tong liquidation set in: both gold and silver are looking for direction. Grains and soyabeans appeared the previous day's performance of a late sell-off; the only grain finding support was wheat which benefited from unweinding of apreading against Maire, reports Heinold Commodities. Ltd. **NEW YORK** SUGAR WORLD COFFEE " C " 37,000 lb, cents/tb CHICAGO Chose High 60.90 61.20 60.07 60.27 59.92 60.25 62.12 52.40 84.32 84.40 63.37 63.46 Low Prev 60.85 61.17 69.77 80.17 59.72 60.07 81.95 62.25 64.00 64.35 63.15 63.45 COPPER 25,000 lb. cents/lb Aug 63.37 - 83.46 63.15 LIVE HOGS 30,080 ib, cents/lb 66.60 67.40 67.30 68.00 68.65 69.40 70.05 70.75 71.40 72.15 71.20 74.65 75.70 75.55 76.00 76.0u

S/R0

Low Prev
78.24 78.20

79.40 79.39 Dec 346.6 350.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360.0 360 COTTON 50,000 lb. cents/fb High 78.83 79.96 80.60 80.80 75.80 74.95 GOLD 100 troy oz. \$/troy oz y 02

Low Praw
395.5 397.4

- 398.3

399.7 401.6

408.0

413.0 414.6

420.2 421.6

427.0 422.7

- 435.9

442.0 443.3

- 458.8

- 467.0 Close 396.3 397.1 400.3 406.6 413.1 420.0 427.0 434.1 449.0 456.8 466.8 60.80 60.85 62.70 63.10 61.90 Closes 61.50 61.57 63.35 63.52 62.10 Close High Low 61.50 61.95 60.80 March 61.57 61.96 60.85 May 63.85 63.65 62.70 July 63.52 64.10 63.10 Aug 62.10 62.90 61.90 SOYABFANS 5.000 bur min. cents/50-ib bushal 403.2 409.0 416.0 423.0 428.5 399.7 406.0 413.0 420.2 427.0 442.0 442.0 Close 969.4 \$85.4 901.0 903.0 893.0 861.0 778.0 698.2 710.0 Ξ HEATING OIL 42,000 cents/U.S. gallons Close 51,80 82,76 82,97 82,20 80,00 79,00 77,50 78,90 Prev 81.75 83.02 83.25 80.25 79.00 77.60 77.00 SOYABEAN MEAL TOO toris, S/ton ORANGE JUICE 15.000 lb. cents/fb

Close High Low Prev
125.00 25.50 25.00 125.35

Jan 120.30 21.25 20.20 121.25

March 118.50 19.70 18.10 119.50

May 117.50 18.70 17.50 118.75

July 117.40 18.60 17.40 118.60

Nov 116.00 — 117.20

Jan 115.00 14.00 14.00 115.75

PLATINUM 50 troy oz. \$/trey oz ORANGE JUICE 15.000 lb. cents/fb SOYABEAN OIL 60,000 lb. cents/lb Close 31.48 31.67 31.83 31.95 31.95 31.30 30.10 28.25 21.45 28.60 High 32, 15 32, 35 32, 40 32, 40 31, 65 30, 10 25, 35 26, 50 25, 60 SILVER 5,000 troy oz. cems/troy oz Crose
Dac 372.4
March 365.8
May 286.4
July 370.4
Sept 377.4
Dec 389.6

Tomatoes—Hothouse. 12 ib 1.60-1.80.
Celery—3 00-3.50 Beetroots—28 ib 2 00-2 20 Turnips—28 ib 2 00-3 00.
Swedes—28 ib 1 20-1.50 Capaciums—
Greun per pound 0 22-0.26. Leek s—
Per pound 0 25-0 28. Carrots—28 ib 1 20-1.80 Parsinips—28 ib 2 40-2 60.
Courgettes—Per pound 0 75-0.25 Sprouts—Per pound 0 27-0.25 Sprouts—Per pound 0 15-0.27 Fennel—Per pound 0 25-0 30. Calamas—Per pound Kent 0 50 7 00 8 00:

63.0 82.0 97.0 112.0 130.0

165.0

1061.6 1079.6 1097.6 1124.9 7133.9 1161.9

COMENT GARDEN—Prices for the bulk of produce, in starting per package except where otherwise stated imported produce. Settemprise—Spanie: 3.00-350. Craftges—Gutapan: 2.00-360. Craftges—Gutapan: 2.00-136.630. 150.530; Brazilion: Valencia lates: 5.50-7.00; Ursquayen: 6.60-7.20 Lemone—Gutapan: small sizes: 8.00-3.00; Italian: carton 7.00-8.00; Turkish: 7.00-8.00;

SPOY PRICES—Chicago lones land 17.50 (17.00) cents per pound Naw York tin 596.0-802.0 (596.0-805.0) cents

EUROPEAN MARKETS

:-(U.S. \$ per tonne):U.S. Two
er Nov 161.50, Dec 162.75, Jan
164.75, Fab 166, U.S. Northern Spring
14 per cent protein Oct 185.50, Nov 187,
Dec 188, Jan 195, U.S. Three Amber
Durum Nov 199, Nov 20-Dec 20 201,
Dec 201, April-May 208, Canadian
Western Spring Oct 20-Nov 206, MidNovembel Dec 208.

ROTTERDAM. October 18.

U.S. \$ per tenne}: U.S. Two
Nov 161.50, Dec 162.75, Jan
166. U.S. Northern Spring
protein Oct 185.50, Nov 187,
an 195. U.S. Three Amber
199. Nov 20-Dec 20 201.
April-May 208. Canadian
pring Oct 20-Nov 206, Mide
208.
U.S. \$ per tenne}: U.S.
V. affoat 163, Oct 162.50, Nov

161.50. Dec 161, Jan-Mar 162, AprilJune 162.50 sellers. Argentine Oct 172,
mid-Oct-mid-Nov 172 sellers.
Soysbeans—(U.S. \$ per tenne): U.S.
Soysbeans—(U.S. \$ per tenne): 44
per cent affoat 272. Oct 273. Nov 277.
Dec 279. Nov-Mar 281 sellers. Pellets
Brazil affoat 283, Oct 283. Nov 298, Dec
303. April-Sept 285 sellers.
Jan 285 sellers.
Jan 361.75, Feb 366 sellers.
Soysbeans—(U.S. \$ per tenne): 44
per cent affoat 272. Oct 273. Nov 277.
Dec 181, Jan-Mar 162, AprilJune 162.50 sellers. Argentine Oct 172,
mid-Oct-mid-Nov 172 sellers.
Soysbeans—(U.S. \$ per tenne): U.S.
Soysbeans—(U.S. \$ per t

BASE METALS

BASE-METAL PRICES gained ground on the London Metal Exchange. COPPER dipped to £389.5 in initial trading but subsequently rallied extensity to close the late kerb at £1003 following a strong opening on Comex which prompted short covering. LEAD closed at £296 amid rumours of American producer price rises while ZINC was finally quoted at £593.5, also reflecting talk of imminent producer price increases.

COPPER

High Grde £ £ £ 965-6 -7.75 974-8 +18 990-1 -8.75 999-5 +11 1 966 -7.5 -# Unquoted. w Nov. a Dec. y Jan. x Oct-Nov. y Nov-Dec. † Per 76 lb flask. * Ghane cocos. n Nominal. traded at £965.50, three months £952, 91.50, 91, 90.50, 90, 90.50, 91.50, 91, 90.50, 91.50, 91, 90.50, 91.50, 91, 90.50. Cathodes: Cash £943, three months £966, Kerb: Higher Grade: Three months £960.50, 91. Afternoon: Higher Grade: Three months £997, 96.50, 97, 98, 98.50, 99, 1000, 99.50. Cathodes: Cash £950. Kerb: Higher Grade: Three months £989.50, 61, 01.50, 02, 03, 02, 01, 1000, 1000.50, 01.01.50, 02, 03. Turnover 31,575 tonnes. Firmness in physicals kept the market quietly steady throughout the day in moderate volume. A failure to follow-through on the upside attracted some selling towards the end of the day, reports Pramier Man.

TIN 2 2 2 8720-5 -2.5 8725-35 8725-30 -2.5 8715-20 8725 -6

LEAD Cash...... 282.5-5 +1.5 285.5 +1.3 months 290.5-1 +2 292.25-5 +1.25 Settlem't 283 +1.5 U.S. Spot —8 -25-8

ZINC

ALUMINIUM

Aluminium—Morning: Cash £1055.50, three months £1084, 85, 84.50, 95, 84, 85, 84.50, 85, 84, 85, 84.50, 84, Afternoon: Three months £1084, 85, 84.50, 84, Afternoon: Three months £1087, 89, 90, 89.50, 88, 87, 92, 91.50, 81, 91.50. Turnover 33,150 tonnes.

NICKEL

In quiet conditions new contract highs were established in some positions during early dealings, reports Dread Burnham Lambert. Prices consolidated in a narrow range until the close when commission house selling aromated a weaking linich.

WHEAT Mnth. Nov... 120,55 Jan... 128,80 Mar... 129,70 July ... 182,55 Sept... 117,75

HGCA—Locational ex-farm spot prices. Feed barley: S East 116.00, W Mids 116.60. N West 116.10. The UK monetary coefficient for the week beginning Monday October 24 (based on five days exchange rates) is expected to remain enchanged.

LONDON GRAINS—Wheat: U.S. Dark Northern Spring No. 1 14 per cent Oct 134.50, Nov 135.50. Dec 136.50 trans shipment East Coast quoted. English fed fob Nov 124.50, Dec 126 East Coast sellers. Malire: French Oct-Nov 146 East Coast sellers. Barley: English fed fob Nov 122 East Coast sellers. Rest unquoted.

POTATOES

Yestday's Previous Busines Month close close Done E per fonna

Nov..... 151.50 | 156.80 | 154.00-151.8

Feb...... 181.00 | 198.30 | 184.00-182.0

April ... 216.00 | 226.20 | 221.00-215.3

May ... 220.90 | 230.30 | 224.00-229.5

Nov.... 81.50 | 81.50 Sales: 1,386 (1,112) lots of 40 tonnes. RUBBER

No. 1 Yest day's Previous Business Close Close Done

SOYABEAN MEAL

Yestday's + or Business close - Done 187.75.88.98 - 3.25 190.90.87.50 184.60 35.00 - 3.25 195.00.94 00 194.60-85.56 - 3.25 194.00-85.50 - 3.35 182.00-85.50 - 3.50 182.00-84.90 - 1.20 184.00 Sales: 116 (78) lots of 100 tonnes.

57 240 to 16

REST RA

All the start

se lower

CURRENCIES; MONEY and CAPITAL MARKETS FOREIGN EXCHANGES

Dollar stabilises at lower levels

ground in currency markets yes-terday but once again finished above the worst levels of the day. The dollar's fall has been encouraged recently by better U.S. money supply figures but the extent of any dollar decline has been limited by current builds fast tunsion and the leak Middle East tension and the lack of any evidence that the Federal authorities are likely to easi monetary policies, especially in view of continued economic

Sterling lost ground initially but then showed little movement during the day.

DOLLAR — Trade weighted index (Bank of England) 125.6 against 122.8 six months ago. The dollar has retreated from the peaks touched in August, amid hopes that a sustained fall was imminent, following better money supply figures and a slight easing in interest rates. A larger using in interest rates. A large U.S. budget deficit is likely to restrain the fall in interest rates and the dollar, but downward pressure on the currency will continue due to the substantial trade deficit.

The dollar closed at DM 2.5845 down from DM 2.6030 on Monday but above the day's low of DM 2.5785. Against the Swiss franc it fell to SwFr 2.0985 from SwFr 2.1100 and Y232.25 com-

OTHER CURRENCIES

	Partu With 12000. It was also
•	weaker against the French franc
1	at FFr 7.9030 from FFr 7.9550.
	CTOO TOM FF1 7.8000.
	STERLING — Trading range
	against the dollar in 1923 is
•	L6245 to L4540. September
	average 1.4991. Trade weighted
	index 83.3 unchanged all day
	macz one encuanted att day
	and compared with 83.6 on Mon-
	day and 83.8 six months ago.
	The pound has tended to move
	with the dollar recently,
	with the dollar recently.
	m 14 h a de la
	aithough a decline against Conti-
	although a decline against Conti- nental currencies is probably
	although a decline against Conti- nental currencies is probably welcomed. It has also reacted
	although a decline against Conti- nental currencies is probably welcomed. It has also reacted
	although a decline against Conti- nental currencies is probably welcomed. It has also reacted to Middle East tension and its
	aithough a decline against Conti- nental currencies is probably welcomed. It has also reacted to Middle East tension and its effect on oil supplies, highlight-
	aithough a decline against Conti- nental currencies is probably welcomed. It has also reacted to Middle East tension and its effect on oil supplies, highlight- ing the pound's status as a
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	aithough a decline against Conti- nental currencies is probably welcomed. It has also reacted to Middle East tension and its effect on oil supplies, highlight- ing the pound's status as a petrocurrency. Sterling traded between
	aithough a decline against Conti- nental currencies is probably welcomed. It has also reacted to Middle East tension and its effect on oil supplies, highlight- ing the pound's status as a petrocurrency. Sterling traded between \$1.4975 and \$1.5045 against the
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	aithough a decline against Conti- nental currencies is probably welcomed. It has also reacted to Middle East tension and its effect on oil supplies, highlight- ing the pound's status as a petrocurrency. Sterling traded between \$1.4975 and \$1.5045 against the dollar and closed at \$1.5000-
	aithough a decline against Conti- nental currencies is probably welcomed. It has also reacted to Middle East tension and its effect on oil supplies, highlight- ing the pound's status as a petrocurrency. Sterling traded between \$1.4975 and \$1.5045 against the

Against the D-mark it fell to DM 3.88 from DM 3.91 and SwFr 3.15 from SwFr 3.1725. It was also lower against tile yen at Y3481 from Y350.0 and compared with FFr 11.9425.

D-MARK — Trading range against the dollar in 1983 is 2.7315 to 2.3320. September average 2.6683. Trade-weighted index 127.6 against 129.8 six months ago. Until the recent easing of U.S. money supply the D-mark had been at its lowest level for nearly 10 years parainst level for nearly 10 years parainst

D-mark had been at its lowest level for nearly 10 years against the dollar, reflecting the large differential in interest rates. However there now appears to be a gradual shift in emphasis towards economic fundamentals, with the German currency look-

EMS EUR	OPEAN	CURRE	NCY UN	IT RATI	ES
	ECU central rates	Currency amounts against ECU October 18	% change from central rate	% change adjusted for divergence	Divergence
Belgian Franc	44,9008	45,9107	+2.25	+1.88	±1.5447
Danish Krone	8.14104	8.15479	+0.17	~0.20	±1.6425
German D-Mark	2.24184	2.25111	+0.41	+0.04	土1.0842
rench Franc	6.87456	6.88486	+0.15	~0.22	±1,4052
Dutch Guilder	2.52595	2.52548	-6.02	~0.39	±1.4964
rish Punt	0.72569	0.726140	+0.06	~0.31	±1.6899
talian Lira	1403.49	1369.87	-2.40	~ 2.40	<u>±4.1505</u>

Note Rates

Changes are for ECU, therefore positive change denotes weak currency. Adjustment calculated by Financial Time **CURRENCY RATES**

	ank rate 3	Special Drawing Rights	European Currency Unit
Sterling U.S. 3 Canadian5 Austria Sch Belgian E Danish Kr. Danish Kr. Franch F Lira Yeh Norwon Kr. Spanish Pis Swedish Kr Swedish Kr Gwek Dr'ch	9,48 3,4 71 ₂ 71 ₂ 17 51 ₂ 17 61 ₂	0,709506 1,06488 19,3642 56,1112 9,96568 2,75240 3,08762 9,41521 1674,78 247,372 7,74700 160,236 1,26388 3,23465 98,6546	0.580322 0.871005 1.07238 15.8349 45.9107 8.15479 8.25111 2.52548 6.88486 6.34440 151.086 6.75944 1.88711 80.6808
* C\$/SDR n	te for	Oct 17:	1,30970.

Oct. 18	England Guaranty Index Changes
Sterling	118.0 +3.8 90.9 -11.2 80.4 -4.7 127.6 +8.5 152.8 +13.5 116.9 +6.1 67.7 -14.5
	changes: average ank of England index 5=100}.

Oct 18	Day's	Close	One month	%	Three months	% D.E.
						<u> </u>
UK†		1_5000-1,5010	0.02-0.07c dis		0.13-0.18db	
frelandf	1.1980-1.2015	1.1990-1.2000	0.31-0,27c pm		0.85-0.78 p	
Canada	1.2306-1.2315	1.2310-1.2315	0.04-0.02c pm		0.09-0.07 p	
Nothind.	2.8955-2.9030	2,9010-2,9030	0.95-0.85c pm	3.73	2.58-2.48 pi	
Belgium	52.60-52.75	52.72-52.74	4 ¹ 2-3€ pm	0.85	4-1 pm	0.19
Denmark	9.3450-9.3710	9.3600-9.3650	0.70-T.20ore dis	-1.22	2.35-2.85dis	-1.11
W. Ger.	2,5785-2,5870	2.5840-2.5850	0.93-0.88 pl pm	4_20	ام 2.49-2.44	na 3.81
Portugal	123,50-124,20	123,60-123,90	150-320c dis	-22.79	500-900dis	-22.63
Spain	150.10-150.55	150.50-150.55	185-215c dis	-15:94	525-625dis.	-15.26
Italy	1 570-1,574	1.573-1.574	11-114 lire dis	-8.5B	33-34 dis	-8.52
Norway	7.2740-7.2870	7.2820-7.2870	2.10-2.40ere dis	-3.71	5,90-6.20dis	-3.32
France	7.8800-7.9125	7.9005-7.9065	2.00-2.15c dis		9.50-9.80dis	
	7.7480-7.7625	7.7560-7.7610	1.45-1.65ore dis		4.20-4.40dis	
Sweden	231.55-232.75	232.20-232.30	0.65-0.60y pm		1,85-1.80 pt	
Japan			5.90-5.30gro pm		15.75-13.75	
Austria	18.14-18.185	18.17-18.18			2.92-2.87 or	
Switz.	2.0900-2.1015	2.0980-2.0990	1.12-1.07c pm	6.20	2-32-2-91 MI	0 9.32
disco	unte apply to	the U.S. dolla	I.S. currency. For and not to the frances.	Indivi	dual curren	cy.

	Day's			%	Three	
Oct 18	spread	Close	One month	p.a.	months	
U.S.	1.4975-1.5045	1.5000-1.5010	0.02-0.07c dis		0.13-0.18dia	
Cenada	1.8450-1.8520	1.8465-1.8475	0.02cpm-0.08dis	-0.19	0.04-0.14dis	
Nething.	4.331-4.361	4.35-4.35	11 ₂ -1¢ pm	3.44	35-35 pm	
Belgrum	78.90-79.30	79.05-79.15	Sc pm-2 dis		2 pm-8 dis	
Denmark	14.02-14.07	14.05-14.06	1.35-2.35ore dis	-1.58	4.65-5.80db	
Ireland	1.2490-1.2550	1.2505-1.2515	0.30-0.40p dis		Q.90-1.00db	
W. Ger.	3.87-3.89	3.874-3.884	11–1pf pm		33-31, pm	
Portugal	185.00-186,75	185.25-185.75			765-1375dis	-2
Spain	225.50-226.25	225.60-225.80°	275-330c dis		790-910dis	-1
Italy	2,356-2,363	2,358-2,360	154-174 lire dis		491-521-dia	-
Norway	10.901,-10.951,	10.914-10.924			9.70-10.50di	s -
France	11.84-11.88	11.85-11.86	3 ¹ 4-4 ¹ 40 dis		15-17 dis_	_
Sweden	11.631-11.6612	11.64\;-13.65\;	2.40-2.95are dis		7.25-7.85dia	
Japan	347-350	348-349	0.90-0.80y pm		2.45-2.35 pt	
Austria	27.20-27.3 ₅	27.25-27.30	81 ₂ -7910 pm		20%-15% pm	
Switz.	3.14-3.161	3.142_3.152,	1 ² 1 ³ c pm	6.19	41-37 pm	
Bel	gian rate is fo	or convenible !	Iranes. Financia	i franc_	80 45-80.55	
Siz	-month forwar	d dollar 023-4	28c dis. 12-mp	nth 0.5	2-0.62c_dis.	
	 The rate for 	Oct 17 Should	have read 226-50-	227.50	(spread);	
		226 50-22	5.80 (close).			•
						-
FXCH	ANGE CR	OSS RAT	ES			
	/					_

THE POUND SPOT AND FORWARD

Oct. 14	Pound Strling	U.S. Doilar	Deutschem'k	JapaneseYen	FrenchFranc	Swiss Franc	Dutch Guild	Italian Lira	Canada Dollar	Belgian Fran
Pound Sterling U.S. Dollar	0,666	1.501	3,880 2,586	848.5 252.3	11,855 7,901	8,150 2,099	4.555 2.908	2359. 1572.	1,847 1,251	79.10 52.72
Deutschemark Japanese Yen 1,000	0.258 2,859	0,387 4,306	11.13	89,82 1000,	34,02	0,812 9,059	1.122 12,50	608 0 6769.	0,476 5.300	20,39 227,0
French Franc 10 Swiss Franc	0.844 0.317	1,266 0,476	5.278 1.232	294.0 110,6	10. 5,763	2.557 1.	5.674 1,383	1990. 748.9	1.558 0.586	56,72 25,11
Dutch Guilder Italian Lira 1,000	0.250 0,434	0.545 0,636	0,891 1,645	80,02 147,7	2,722 5,025	0.723 1.835	1.846	641.7 1000.	0.424 0.783	16.16 33,58
Canadian Bollar	0,541	0.812 1.897	2.101 4.905	188.7 440,6	6.419 14.99	1.705 3.982	2.358 5,506	1277. 2982.	i 1. i 2.385	42,85 : 100.

MONEY MARKETS

UK rates little changed

UK clearing bank base lending rate 9 per cent (since October 4 and 5) UK interest rates showed little overall change yesterday. Longer term rates may have eased very slightly but there appeared to be little concerted movement with the market hoping for some move in U.S. short term rates to provide some impetus. In the interbank market overnight money opened at 85 per cent and eased to 81 per cent during the afternoon before finishing at 9

per cent.
The Bank of England forecas a shortage of around \$300m although this was later revised to £350m. Factors affecting the market included maturing assistance and a take up of Treasury bills —£141m and the provided of previous 51a and unwinding of previous sale and repurchase agreements — £236m. On the other hand Exchequer transactions added £22m to the system as did a fall in the note circulation of £68m.

The Back gave assistance in

The Bank gave assistance in the morning of £247m, compris-ing purchases of eligible bank bills. These were split up into £60m in band 1 (15-33 days) at 915 per cent. £7m in band £ (15-33 days) at 9 per cent, £21m in band 3 (34-63 days) at 813 per cent and £159m in band 4 (64-91 days) at 87 per cent. The

Bank gave further assistance in from 5.525 per cent on Monday. the afternoon of £123m, making A slight easing in short-term a grand total of £370m. The rates could have reflected a preafternoon help comprised purvious build up of reserves assets bills in band 2 at 9 per cent and £75m in band 4 at 81 per In Frankfurt call money was quoted at 5.5 per cent down

by some banks in respect of the October requirement. However the easier trend in no way suggested a possible reduction in interest rates. Current figures show that the recent rise in the

principally been a reflection of the Bundesbank's concern over the growth in money supply and on this basis there appears to be little likelihood of any change in credit policy or key

LONDON MONEY RATES

Oct. 18 1963	Starling :Certificate of deposit	interbank	Local Authority deposits	Local Auth. negotiable bonds	House	Company Deposits		Treasury	Eligible Bank Bills 0	Fine Trade Bills +
Overnight	· _	8i ₂ .9	876-9	: = 1	_	9 918	8.9	, -	- 1	
2 days notice 7 days or	1 = .	! = :	87 ₈ -9	! = !	Ξ	94	i =	i =	:	_
7 days notice	_	9.918	879 9	; l		! -	9	!		-
One month	914 9 2	9,494	91 ₈ 9,1	952.912 952.912	914 914	912 J 95e		: 8º £	99.	937
Two months Three months.	خ وياو	9,193	849,5	96e 94e	94s 9.5	956	وَ	82	85.	95
Six months	9 3 9 14	9 6 9 6	914,94	91g 91a 10-95a	9.¿] -	· -	! - ;	87 <u>8</u> -8 8	Big
Nine months		966 914 : 93, 978	93 ₄ 93 ₄	10.95	978	1 = :	=	`	_ :	: =
One year Two years			104			l — '	_	· _ ;	_ :	_

INTEREST RATES

EURO-CURRENCY INTEREST RATES

(Market closing rates)

FT LONDON INTERBANK FIXING

11,00 g.m. OCTOBER 18) 3 month U.S. dollars 6 month U.S. dollars											
3 month U.	S. dellars	6 month U	.S. dollars								
bid 9 1/2	offer 9 5.3	PIG 8 21g	offer 9 6/4								
_ ,			h the Bearest of								

MONEY RATES

GERMANY

SWITZERLAND

S CERTIFICATES OF DEPOSIT LONG TERM EURO \$ SDR-LINKED DEPOSITS ECU LINKED DEPOSITS

NETHERLANDS

FINANCIAL FUTURES

Gilts depressed

this basis.

The D-mark improved against the dollar at the Frankfurt fixing in quiet, featureless trading. The U.S. currency fell to DM 2.5847 from DM 2.5967 without any intervention by the Bundesbank. Sterling fell to DM 3.8790 from DM 3.9050.

JAPANESE YEN — Trading range against the dollar in 1983 is 246.90 to 226.80. September average 242.44. Trade-weighted index 153.0 against the dollar, until stepped by interest rate differentials and concern about Guif oil supplies. A strong trade performance and buoyant equity market have added to the attractions of the Japanese currency.

The yen drifted sideways in quiet Tokyo trading, reflecting the static nature of interest rates and led to a brief upturn in prices, but this was short of interest rates on the London traders reported that prices on the London money market. December traded of intended and drifted down, lacking support at any particular level. Public sector Borrowing for the third quarter was below some estimates, but this was short inved since the figure for the full financial year is still expected to be above the Government target. The Cabinet meets tomorrow finishing level. The December contract opened at 90.45, the best but in the present political level of the day, and closed at climate the market doubts the Government's will to severely viously.

LONDON

Japanese currency.

The ven drifted sideways in quiet Tokyo trading, reflecting the reluctance of dealers to trade because of doubts about the future direction of U.S. and Japanese interest rates. Despite official denials rumours persist of a cut in the Bank of Japan discount rate this week, as part of a broader package to boost the economy. The dollar closed at Y232,05, unchanged from Monday, after moving in a narrow range of Y231.90 to

CURRENCY MOVEMENTS

THE DOLLAR SPOT AND FORWARD

Close High Law Prev 90.42 90.45 90.40 90.37 90.08 90.11 90.07 90.04 89.81 89.84 89.80 89.77 89.57 89.59 89.55 89.55 89.36 89.38 89.35 89.33 re 2,597 (2,278) us day's open int 7,697 (7,309) Low Prev 90.57 90.64 90.38 90.35 90.13 90.10 89.84 89.84 — 89.63 Latest High 91.32 91.32 90.92 90.92 90.63 90.63 90.16 90.16 89.93 89.94 99.75 Dec 91.32 91.32 March 90.92 90.92 June 90.63 90.53 Sept 90.16 90.16 March 89.93 89.94 June 90.89 56 CERT. DEPOSIT (IMM) SIm points of 100°2 Latest High Low Prev 105-25 106-02 105-09 105-20 — 105-05 — 104-28 — 104-14 STERLING E25,000 \$ per f DELTSCHE MARKS DM 125,000 \$ per DM STERLING (IMM) Se per E Dec 0.3895 0.3891 0.3891 0.3891 0.3891 0.3891 0.3891 0.3891 0.3891 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.3992 0.399 High Low 1.5040 1.4950 1.5055 1.5000 1.5070 1.5030 — 1.5030

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FINANCIAL TIMES

PUBLISHED IN LONDON & FRANKFURT

INTERNATIONAL & BRITISH EDITORIAL & ADVERTISEMENT OFFICES

Another Year of Substantial Progress for Banco di Sicilia

HIGHLIGHTS FROM BANCO DI SICILIA ANNUAL REPORT 1982 1981 **\$10,3** 506.8 Total Loans and Advances 9,751.8 17,231.4 Total Deposits 14,115,1 Total Assets (excluding 16,597.8 Contra Accounts) 20,847.4 Net Profit FARES Allowing 56 billion Like-for Americanian and 152 billion I are for province

The results for the first six months of 1983 show positive trends: notwithstanding the slow development of the Italian credit market, the Bank has considerably strengthened its overall position.

Over the twelve-month period ending June 1983, customers' deposits rose by 22.4%, reaching 12,573 billion Lire, well above the average increase within the national banking

system (17%) and the domestic inflation rate.

Overall deposits with the commercial banking section rose by 15.5% to 7.054 billion Lire, while medium-term funds raised by the special credit sections increased by 32.7% to 5.519 billion Lire.

As a result of an increase in commercial lending of 13.9% and of special credit section loans of 24.2%, total lending increased by 19.2%.

Profitability was maintained at a similar satisfactory level to the previous year, due to increased volumes and unchanged profit margins. In fact, at operating level, earnings for the first six months reached 57.2 billion Lire.

A significant improvement (30%) has been achieved in the operating income deriving from bank/related services, particularly in the areas of securities and Foreign Exchange transactions.



Head Office: Via Mariano Stabile 182, Palermo. International Banking Division Head Office: Via del Corso 271, Rome. Branches Abroad: Frankfurt a/M, London (licensed deposit-taker), New York. Representative Offices: Abu Dhabi, Bruxelles, Budapest, Copenhagen, Munich, Paris, Zurich.

INTERNATIONAL CAPITAL MARKETS

NOTICE OF REDEMPTION AND TERMINATION OF CONVERSION RIGHTS

To the Holders of

Matsushita Electric Industrial Co., Ltd. (Matsushita Denki Sangyo Kabushiki Kaisha) (the "Company")

6%% Convertible Debentures Due November 20, 1990 (the "Debentures") NOTICE IS HEREBY GIVEN, that the following coupon Debentures and the principal amount indicated below of the following registered Debentures of the Company have been drawn for redemption on November 20, 1983 (the "Redemption Date") for account of the Sinking Fund at a Redemption Price (the "Redemption Price") of 100% of the principal amount thereof.



15607 15609	19161 19161	20467 20474	27778 28558	37053	42967 42968	4997X 49993	60044 6126×	65215 65225	76900 76910	77720 77725	78 <u>227</u> 74237	78494 78499	78657 78682	78934 78932	•
15612	18173	23523	28663				61289		76912 TRICA	*****	71C54	78601	76673	78939	
FULLY REGISTERED DEBENTURES Prioripal Priorip										Prioripal Amount					
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RM 2573 RM 2580	1.000	R	(† 1311 † 1312	000,88 000,E	яx	1396	3,000 3,000	RX 17	49 2	,000 Ollo	RY 1396 RY 1396 RY 1397	\$1,000 5,000	R	Y 2398 Y 2399	2.000
RM 2694 RM 2690 RM 4037	1.000	R	V 1318 V 1314	5,000 2,000	KX KX	1:004	2,000 (900, (RX 17	51 1.	000 000	KA 1336	2,00	R	Y 2400 Y 2401	3,000
RM 4206	T 000	R	U 1316 U 1316 U 1317	4,000 2,000	RX	1391	4,000 2,000 2,000	FX 17	TH 1.	/HU DHO 000	RY 1400 RY 1402	5.000	R.	Y 2403 Y 2403 Y 2404	2.000
RM 4251 RM 4254 RM 4256	1,000 1,000	R	U 1317 U 1318 U 1319	5.000 2,000 3,000	RX RX RX	1394 :	2,000 1,000	RX 17 RX 17 RX 17	160 ⊉	000 000	RY 1404 KY 1406 RY 1408	3,000 3,000 4,000	R	Y 2404 Y 2406 Y 2406	1,000 4,000 4,000
RM 4279 RM 4293	3,06x) K	U 1320 U 1321	6,000 4,000	談	1396	1,000 3,000	RX 17	63 2. 66 1.	000 000	KY 1407	3.000	R	Y 2407 Y 2408	3.000 4.000
RU 67	14,000) K	U 1522 U 1523	5,000 6,000	RX RX	1398 '	0410, 1 1,060	RX 17	67 J. GB 1.	010 000	RY 1409 RY 1412	4.000 3.000	B R	Y 2409 Y 2410	2,000 5,000
RU 10	7,000 8,000	P.	1324 1325	2.000	u'x	SALYS	2.000 1.000	RX 17	72 1. 62 1.	000 000	RY 1413	2,000	R.	Y 2412 Y 2412	6,000 4,000
RU 335 RU 336 RU 478	3,000 3,000 17,000	1 1	U 1326 U 1327 U 1328	3,000 2,000 1,500	RX RX RX	1405	2,070 1,000 1,000	RX IA RX IA RX IS	56 1.	900 800 880	RY 1465 RY 1466 RY 1467	6,000 3,000 2,000	R	Y 2413 Y 2414 Y 3415	1,000 3,000 4,000
RU 607	17,000 13,000 14,000	141	U 1329	7,000 2,000	RX KX	1404 1408	1,000 2,000	RX 20	SO 1.	UUD OUC	KY 1468 KY 1469	3,000	R.	Y 2417 Y 2418	3,000 5,000
RU 652	12,000 12,000 12,000	ı v	V SSK	1,000 000,1 000,1	KX KX KX	1411 1	4,000 2,000	RX 21 RX 21 RX 21	56 4	000 0:10	RY 1470 RY 1471	2,000 3,000	R	Y 2419 Y 2420 Y 2421	1,000 2,000
BU 706	6,000	R'	664	1,000 1,000 1,000	RX:	1416	2,000 (000.1	RX 21	63 AJ	000 000	RY 1472 RY 1473	2,000	R	Y 2422	3,000 3,000
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RU 709 RU 901 RU 996	9,006 13,600 1,000	R'	775 775 7634	2,000 2,000	RX RX RX	1420 1421	2,000 1,000 2,000	RX 21 RX 21 RX 21	66 2, HM 3,	000 000 000	RY 1476 RY 1477 RY 1478	5,000	R	Y 2425 Y 2426 Y 2427	2,000 4,000 2,000
RU 991	3,000	R!	7 1009	5,000 5,000	RX :	1423 1	0000,1	RX 21	91 1/1 9- 91		RY 1479 RY 1460	5,000	R	7 2428 7 2439	3,000 4,000
RU 1190 RU 1193	24,000	11.	/ XDI	1,000	HX I	425 :	2,000 2,000	RX 21	93: 2.0	000	RY 1481 RY 1483	2,000	R'	f 2430 f 2431	3,000
RU 1216	13,000	R	7 (C)E 7 992	3,000 2,000	RX :	527 :	2,000 1,000	RX 21	95],(95 2:	000 000	RY 1483 RY 1484	5,000 2,000	k'	f 0432 f 3432	4,000 2,000
RV 1217 RU 1216	9,000	R ¹	7 9G7 7 956	1,000	RX I	629 j	,000, 000,	RX 型 RX 型	12 2,0 13 3,0	00 0 UGN	RY 1485 RY 1486	4,000 H,000	R	7 3434 7 2435	1,000 7,000
RU 1219 RU 1220	16,000 11,000	R.	986	1,000 1,000	RX:	531 1534	1,000 1,000,1	RX 型 RX 型	15 10	000	RY 1487 RY 1468	3,000 1,000	R'	7 2436 7 2437	5,000 5,000
RU 1221 RU 1227	14,007 13,000	181	964	1,000 1,000 2,000	RX I RX I RX I	535 1	,000 ,000	RX 22 RX 22 RX 22	IR 1.4	DCH2	RY 149 RY 1490	6,000 1,000 6,000	R	7 2438 7 2439	4,090 2,000
RU 1228 RU 1229 RU 1230	14,000 14,000 12,000	361 313	/ 949 / 1135 / 1136	2,000 2,000 1,000	RX I	Sept 1	000.1 200.1 1000.1	RX 22 RX 22	20 14 21 13	000 846 986	RY 1491 NY 1492 RY 1493	2,000 6,000	' R	7 2440 7 2441 7 2443	2,000 6,000 2,000
RU 1231 RU 1232	16.000	Ŕ	1136	1.000	2017 1	540 1	Orion .	KX 42	53 14	200	RY 1494 RY 1495	7 000	101	2443 2444	3,000 5,000
RU 1257	14,000 16,000 12,000	R\	/ 11:17 / 11:34 / 1142	1,000 2,000 1,000	RX I	54E 1	000 000 000	RX	46 16	900 960	RY 1496 NY 1497	4,900 3,000 2,000	R)	2445 2446	1,000 5,000
RU 1215 RU 1236	11,000 9,000	101	/ 1144 / 1145 / 1148	1,000	24 1		1,000 2,000	RX 22 RX 22 RX 22	30 1,6 33 1,6		RY 1498 RY 1499 RY 1500	2,000 4,000 3,000	21	2447	2,000 4,000 3,000
RU 1237	19,000 14,000	K.	1156	1,000 2,000	RX I RX I RX I	550 1 551 1	000 000	RX 224 RX 224 RX 224 RX 224	(2 1,0 L3 2,0	NXCI .	RY 1501	5.000	R)	7 2449 7 2450	9 (150
RU 1219 RU 1240	9,000	ĸ\	/ 115 (/ 1341	1,000 000,7	RX 1	CG2 3	1000 1000	KX 🕮	Mi 1.0	Ma .	KY 1502 KY 1503	4,000	R	2451 2452	4,000 4,000
RU 1241 RU 1242	10,000	K.	/ 1244 / 1535	1,000	RX I	557 2	,000 ,000,	RX 22	50 Z,C	900 900	RY 1761 RY 1762	8,000	R	2453 2455	4,000 4,000
RU 1243 RU 1244 RU 1246	15,000 9,000 24,000	RV	/ 15:16 / 1570 / 1571	1,000 1,000 1,000	RX I RX I RX I	1662]	,000, ,000, ,000,	RX 22 RX 22 RX 22	52 T.O	IQG	RY 1763 RY 1764 RY 1765	5,000 4,000 2,000	R3	2456 2457 2456	2,000 2,000 3,000
Rti 1247 RU 1250	29,000	H.V	1686 1687	1,000	Tex 1	565 !	,000 ,000	RX 22	S 2,0	ann i	RY 1766 RY 1767	3,000	R	7459	6,000 3,000
RU 1251 RU 1252	10,000 64,000	R.X	582	3,000 1,000	RX I RX I RX I	567 j	.000 000	RX 22	7 1.0 8 1.0	100 100	RY 1768 RY 1769	1,000 4,000	R)	2462	1,000 5,000
RU 1253 RU 1254	000,18	RX RX	544	000,5	RX I	Sales o	,(400 DOM	RX 25	9 1.0	N.X.I	KY 1770 KY 1771	3,000 1,000	Ry	2465 2467	2,000 3,090
RU 1255 RU 1256	6,000 13,000	RX RX	5H6 994	1,000 4,000	RX I	672 1 573 2	,000 ,000	RX 334 RY 59	IL 1,6 IL 3,0	103 100	RY 1772 RY 1773	5,000 3,000	R) R)	2480 2481	3,000 4,000
RU 1257 RU 1258 :	1,7,000 145,000	RX RX	994 1021	3,000 3,000	RX I	576] 576]	,000 ,000	RY 59	K 2.0	MO .	RY 1774 RY 1852	2,000 4,000	R3	2482 2483	1,000 4,000
RU 1259 RU 1291	3,000	-	1219	1,000 2,000	RX I	57R 1	.090 .000,	RY 59	7 1,0	NDU	RY 1853 RY 1854	3,000 2,000	Þ١	2484 24%	1,000 3,000
RU 1292 RU 1298	4,000 3,000	H.A	1225 1226	2,000 1,000 1,000	RX 1	670 <u>2</u>	,000 000	RY 87	6.0	00	RY 1466 RY 1466	2,000 2,000	R	2468 2490	5,000 2,000
RU 1294 RU 1295	13,000 6,000	RX	1227	1,000	RX I	USG 2	,000, 000,	RY SA	Ö 20	00	RY 1857 RY 1858	4,000 2,000	RY	2491 2492	4,000 6,000
RU 1296 RU 1297 RU 1298	14.000 15,000 6,000	ĸ	1357 1358 1359	2,000 2,000 1,000	RX 1 RX 1 RX 1	717 J	,009, 000, 000,	RY 93 RY 93 RY 94	2 5.0	100	ky 1458 Ry 2311 Ry 2312	8,000 4,000 4,000	R1	2498 2494 2495	4,000 3,000 5,000
RU 1299 RU 1300	14,000 11,000	RX.	1361 1362	2,000 1,000	RX I	719 1	,000, 000, 000,	RY 94	0 3.0	MO .	RY 2312 RY 2313 RY 2313	3,000 4,000	RY	2496 2497	5,000 5,000 3,000
RU 1301 RU 1302	11,000 11,000	RX	1363	2,000 1,000	RX 1	721 I	.000 000	RY 94	2 1,0 0.4 £	(00	RY 2318 RY 2318	7,000	RY	2498 2499	3,090 2,090
RU 1303 RU 1306	4,000 2,000	НX	1369	3,000 2,000	RX I RX I	723 2	,010 ,010	RY 138	\$ 5,0	196	RY 2376 RY 2479	6,000 3,000	R)	2707 (4244	1,000
RU 1307 RU 1308	1,000	KX KX	1372 1373	1,000 2,000	RX I	743 2 744 2	,000 ,000	RY 139	2 20	60 :	RY 2340 RY 2341	2,000	RX	1220	1.000
RU 1309 RU 1310	3,000 2,000	RX	1:174 1375	1,000 2,000	RX I	146 1	2000, 2000,	RY 139 RY 139	ន ខា	66	RY 2596 RY :587	1,000 2,000	RX	1323 2454	1,000 2,000 4,000

Payment of the Redemption Price will be made upon presentation and surrender of the Debentures called for redemption in whole or in part (in the case of coupon Debentures, together with all coupons appertaining thereto maturing after November 20, 1983), on or after November 21, 1983 at the Corporate Trust Office of the Bank of Tokyo Trust Company in New York City, 100 Broadway, New York, N.Y. 10005 or at the principal office in the city indicated of any of the following Paying Agents: The Bank of Tokyo Trust Company in London; The Bank of Tokyo, Ltd. in Brussels; The Bank of Tokyo, Ltd. in Brussels; The Bank of Tokyo, Ltd. in Frankfurt/Main; The Bank of Tokyo, Ltd. in Milan; The Bank of Tokyo, Ltd. in Paris; The Bank of Tokyo (Holland) N.V. in Amsterdam; The Bank of Tokyo (Luxembourg) S.A. in Luxembourg: The Bank of Tokyo (Switzerland) Ltd. in Zurich; The Sumitomo Bank, Limited ir London; The Sumitomo Bank, Limited in Brussels.

Upon surrender of Debentures to be redeemed in part only, a new Debenture or Debentures in principal amount equal to the unredeemed portion will be issued.

From and after the Redemption Date, interest on the Debentures, or portion thereof, to be redeemed for this Sinking Fund will cease to accrue. Interest maturing on November 20, 1983 will be paid in the usual manner.

CONVERSION OF DEBENTURES INTO COMMON STOCK

CONVERSION OF DEBENTURES INTO COMMON STOCK

The Debentures may be converted into Common Stock of the Company or, at the option of the holders, into American or International Depositary Receipts, at the conversion price (with Debentures taken at their principal amount translated into Japanese's yen at the rate Yen 303 equals U.S. \$1) of Yen 449.90 per share of Common Stock. The Company's Common Stock and American or International Depositary Receipts are issuable only in Units of 1,000 shares of Common Stock or integral multiples thereof. A cash adjustment will be made for any fraction of a Unit.

Each Debentureholder who wishes to convert his Debentures should deposit his Debentures I in the case of coupon Debentures, together with all unmatured coupons) and a written notice to convert (the form of which notice is available from any of the following) with Morgan Guaranty Trust Company of New York, at its corporate trust office in New York City, 30 West Broadway, New York, N.Y. 10015 or at its principal office in Brussels or with any of the Paying Agents' offices specified above. SUCH CONVERSION RIGHTS WILL TERMINATE AT THE CLOSE OF BUSINESS ON NOVEMBER 17, 1983 AS TO ALL DEBENTURES OR PORTIONS THEREOF REDEEMBLE ON THE REDEMPTION DATE. THE REPORTED CLOSING PRICE OF THE COMPANY'S COMMON STOCK ON THE TOKYO STOCK EXCHANGE ON OCTOBER 5, 1983 WAS YEN 1,780 PER SHARE. SO LONG AS THE MARKET PRICE OF THE COMMON STOCK IS U.S. DOLLAR EQUIVALENT 1.536 PER SHARE OR MORE. A DEBENTUREHOLDER WOULD RECEIVE. UPON CONVERSION OF DEBENTURES, UNITS, TOGETHER WITH CASH ADJUSTMENTS FOR A FRACTION OF A UNIT, HAVING A GREATER MARKET VALUE THAN THE CASH WHICH SUCH HOLDER WOULD RECEIVE IF HE SURRENDERED HIS DEBENTURES FOR REDEMPTION.

MATSUSHITA ELECTRIC INDUSTRIAL CO., LTD. October 12, 1983

MATSUSHITA ELECTRIC Company, as Trustee

CNI

Caisse Nationale des Télécommunications

U.S.\$100,000,000 Floating Rate Notes due 1986

For the six months 18th October 1983 to 18th April 1984 the Notes will carry an interest rate of 10%% per annum, with a coupon amount of US\$51.47. Interest payable on 18th April 1984.

Bankers Trust Company, London

U.S. \$60,000,000

Industrias Peñoles, S.A. de C.V. (Incorporated in the United Mexican States) Floating Rate Notes Due 1989

In accordance with the provisions of the Notes, notice is hereby given that for the three month Interest Period from 19th October, 1983 to 19th January, 1984 the Notes will carry an Interest Rate of 101% per annum and the Coupon Amount per U.S. \$10,000 will be U.S. \$265-14.

Credit Suisse First Boston Limited

9% Bonds Due 1986

To the Holders of Mo och Domsjö Aktiebolag MoDo

NOTICE OF PURCHASES

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Bonds of the above described issue, an aggregate principal amount of \$1,200,000 was purchased in the market during the twelve month period ending October 14, 1983, and such Bonds have been surrendered to Morgan Guaranty Trust Company of New York, as Trustee. The principal amount remaining outstanding is \$24,400,000.

Mo och Domsjó Aktiebolag

TRAILER TRAIN FINANCE N.Y.

13.25% Guaranteed Bonds due 1992

Manufacturers Hanover Limited announce that the instalment of Bonds for a nominal value of U.S.\$2,700,000 has been purchased in full for the redemp-tion on 1st November, 1983.

U.S.\$31,900,000 Nominal Bonds will remain outstanding after ist November, 1983.

A Princes Street London EC2

EUROBONDS

Scottish bank seeks to raise \$75m

BY MARY ANN SIEGHART IN LONDON

raising \$75m in the Eurodollar bond very quiet again yesterday, with market in a bond-with-warrants prices closing little changed. deal led by Samuel Montagu.

rity. Each bond has one warrant price of 99%. The IADB is also with an issue price of \$20, which ensubles the holder to buy a ten-year, ket in November. 11% per cent bond at par from the same borrower at any time in the next five years. The 11% per cent bonds are callable after five years. so that the borrower can lock into a lower cost of funding (11% per cent) if the warrants are exercised.

sion. On the other hand, the warrants were very popular and moved straight up to about \$26, so comanagers selling the package will coupon of 7 per cent at par. There not have lost money.

In fact, several market partici-pants suggested that at \$26, the warrants were still cheap compared with similar warrants already in

THE ROYAL BANK of Scotland is The dollar secondary market was

The Inter-American Development Bank issued a Y15bn Euro-The ten-year bond has an 11% per Yen bond through Nomura Securicent coupon at a price of 99%, giv-ing a yield of 11.92 per cent to matu-cated coupon of 7.875 per cent at a

Baxter Travenol's dual currency bond, in which the interest is paid in Swiss francs and the bond is redeemed in U.S. dollars, has been increased from SwFr 100m to SwFr 125m, reflecting the recent market demand for such instruments. In reered to be a little tightly priced, and traded at a discount of around 2 points, outside its selling and traded at a discount of around 2 points, outside its selling and traded with a course of the U.S. dollar, investors are rewarded with a course of the U.S. dollar, investors are

a straight Swiss bond. Baxter's deal has been finally priced as indicated by SBC with a are put and call options after eight years at \$2,800 and \$2,845 respectively. The redemption value of the bonds is \$3,000.

Prices in the German and Swiss secondary markets rose slightly in medium turnover.

BASE LENDING RATES

A.B.N. Bank 9 % ■ Hambros Bank 9 %
A.B.N. Bank
Amro Bank 9 % Hill Samuel 9 %
Henry Ansbacher 9 % C. Hoare & Co 9 %
Arbuthact Intham of Hongkong & Shanghai 9 %
Armoo Trust Ltd 9 % Kingshorth 17050 Ltd. 10 % Associates Cap. Corp. 91% Knowsley & Co. Ltd 91%
Banco de Bilbao 9 % Lloyds Bank 9 %
Danco de Badao 3 70 Mailimhall Timitad a de
Dank Hapvarim Dat 6 70 Plant Manage P. Ca. 1016
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Brit. Bank of Mid. East 9 % Royal Trust Co. Canada 9 %
Brown Shipley 91% Standard Chartered 9 %
CL Bank Nederland 9 % Trade Dev. Bank 9 %
Canada Perm't Trust 10 % TCB 9 %
Castle Court Trust Ltd. 91% Trustee Savings Bank 9 %
Cayzer Ltd 9 % United Bank of Kuwait 9 %
Cedar Holdings 10 % United Mizrahi Bank 9 %
■ Charterhouse Japhet 9 % Volkskas Intnl. Ltd 9 %
Choulartons 1019, Westpac Banking Corp. 9 %
Citibank Savings 51010 Whiteaway Laidlaw 910
Civilesdale Rank 9 % Williams & Glyn's 9 %
C. E. Coates 91% Wintrust Secs. Ltd 9 %
Comm. Bk. of N. East 9 % Yorkshire Bank 9 %
Consolidated Credits 91% Members of the Accepting nouses
Co-operative Bank 9 % Committee.
The Cyprus Popular Bk. 9 % 5.75%. Short-term (28,000/12
Dunbar & Co. Ltd 9 % months. 8.1°.
Duncan Lawrie 9 % † 7-day deposits on sums of: under
FT Trainet 4102 £10,000 57%, £10,000 up to £50,000
Excher Trust Ltd 10 % + Gall deposits £1,000 and over 51.%.
First Nat. Fin. Corp. 112 21 day deposits over £1,000 67%.
First Nat. Secs. Ltd. 111% & Demand deposits 51-%.
Robert Fraser 10 % . Mortgage base rate,
Grindleve Rank + Q of 2 Money Market Cheque Account
9.00%. Effective annual rate—
E Guinness Manon 9 % 9.38%.

NOTICE

SALE BY TENDER

Assets of Intercontinental Distilleries (St. Lucia) Ltd. Castries, St. Lucia, West Indies

Notice is hereby given that Bahamas international Trust Company Limited, Trustee in Receivership under the Hypothecary Obligation and Mortgage Debenture dated 29th October 1976 and registered in St. Lucia in volume 129A No. 114272 is prepared to receive tenders for the purchase of the mortgaged property comprised of the following Parcels:

Parcel 1 All land and buildings exclusive of Parcels 2 to 6; Parcel 2 One complete distillation system with capacity of approximately 8,000 imperial proof gallons of 69 O.P. Alcohol per day;

Parcel 3 Processing tanks with approximate capacity for 340,000 gallons Molasses, 200,000 gallons Fermentation Wash, and 120,000 gallons Alcohol; General service equipment including one package

boller (24.150 lbs. of steam), electric pumps, compressors etc.;

Associated laboratory equipment: Parcel 5 Parcel 6 Associated office furnishings, tools and materials. Tenders are also invited on one or more of the preceeding

The procedure for tendering and conditions of sale, including details of the parcels and the applicable government concessions may be obtained on application at the offices of Bahamas International Trust Company Limited, P.O. Box N7766, Bitco Building, Bank Lane, Nassau, Bahamas, Attention: Mr. Hugh Moore or from Mr. William Douglas Rapler, Peat, Marwick, Mitchell and Co., P.O. Box 195, Castries, Saint Lucia, West Indies. Applications of sale addressed envelope cants must enclose a self addressed envelop

The Trustee does not bind itself to accept the highest or any Tenders must be sent in a sealed envelope to arrive before twelve o'clock noon (Local Nassau time) on the 30th day of November 1983 to the Trustee, Bahamas International Trust Company Limited, Box N7766, Bitco Building, Bank Lane, Nassau, Bahamas and the envelope must be marked "Do not open—Tender for Purchase of the Mortgaged Property, St. Lucia."

Tenders must be accompanied by a deposit by way of a certified cheque payable to BAHAMAS INTERNATIONAL TRUST COM-PANY LIMITED — IN TRUST for 15% of the amount tendered. The deposit will be returned if the tender is not accepted. The deposit will be forfeited to the undersigned Trustee as liquidated damages if the tender is withdrawn prior to the date on which notice of the acceptance of any tender by the trustee is deemed to have been received by the tenderer as more fully described in the procedure for tendering. The deposit of a tenderer whose tender has been accepted will be forfeited as liquidated damages the successful tenderer does not complete the sale. The balance of the tender price will be payable at closing.

The assets may be inspected by appointment arranged by contacting Mr. William Douglas Rapier or Mr. N. P. Husbands, Peat, Marwick, Mitchell and Co., P.O. Box 195, Castries, St. Lucia, West Indies (809) 452-2511, Telex No. 6351 PMM SLU.

Bahamas International Trust Company Limited, P.O. Box N7766, Bitco Building, Bank Lane, Nassau, Bahamas.

Debt crisis slows down international lending

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT, IN LONDON

INTERNATIONAL BANK lending showed virtually no growth in the second quarter of this year for the first time since records started two decades ago.

The slowdown, demonstrating graphically the deep impact of the Latin American debt crisis on international banking, is charted by the Basle-based Bank for International Settlements (BIS) in its latest banking figures published today.

its reporting area, defined as Group of Ten countries plus Switzerland, Austria, Ireland, Denmark, Luxembourg and branches of U.S. banks in key offshore centres.

During the quarter international bank lending expanded by only 56bn to \$1,669bn after adjustment for exchange rate changes. The BIS says this brought the cu-

mulative increase for the first half of this year to \$22bo, which was less than one third of the growth reported in the first half of 1982 before the Latin American debt crisis

The immediate reason for the \$4bn drop in cross-border lending between banks themselves. Such lending had increased by \$14bn in

In addition, interbank claims in foreign currency within individual reporting countries fell by \$40bn during the quarter, the BIS says, with the decrease centred on the UK and partly reflecting a seasonal unwinding by Japanese banks of money market positions.

Any acceleration in international bank lending during the second quarter was entirely due to an in-

Growth in international Bank 205.8 241.2 264.9 175.0 44.6

porting area itself slowed to 57bn from \$8.5bn, the BIS reports.

financial flows to these countries to \$800m. expanded only modestly to \$11bn Among specific countries the BIS from \$8.5bn.

and quarter, it reports.

econd quarter slowdown was a was also a marked shift in the est developing country borrowers in

banks, but Swiss banks continued BIS says. el of interest rates and the strength

whose role as a source of credit dis-

In the first quarter U.S. banks had channelled a net \$11.2bn abroad, but in the second they took in \$3.4bc, a capital inflow that helped cosure exchange market strength of the dollar despite the growing U.S. balance of payments

Lending patterns also changed during the quarter, the BIS says, ng figures published today.

reporting area. Identified use of during the quarter, the BIS says.

The report is based on banks in new funds for lending within the re
Eastern European countries received \$300m in net new credit after a contraction of \$1.4bn in the Moreover, the BIS says with amount of credit available to them drawals of deposits by outside area in the first. New lending to Opec countries decreased markedly dur countries, which had come to a halt ing the second quarter so that net in the first quarter, recovered again

notes the following developments: Members of the Organisation of Mexico and Brazil increased Petroleum Exporting Countries (Opec), which had reduced their deposits by \$1.1bn in the first quarter, drew only \$7.1bn more in the second quarter it reports. second quarter. Venezuela also built up its deposits by \$700m.

During the second quarter there • Outside Latin America the large structure of international banking the quarter were Israel with \$800m, flows with a sudden resurgence of and Egypt and the Philippines with deposits in the banking system by \$600m each. In Latin America the largest gross borrowers were Mexi-Such deposits expanded by a recovery \$13bn, the BIS says. Some Colombia with \$300m each. Brazil \$100 of this came from U.S. non-received virtually no new loans, the

to channel a substantial volume of Banks in Italy borrowed heavily private depositors' money into the abroad during the quarter, taking Euromarket, and other depositors \$3.6bm in fresh funds from the mar were also attracted by the high lev- ket. Non-bank entities in Italy also borrowed heavily, the BIS says, although bankers note that at the of the dollar on exchange markets,
As a result, banks in Europe had time there were few publicised crease from \$500m to \$6.5bn in new lending to countries outside the BIS ed by their counterparts in the U.S.,

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices which is published monthly. The

ronowing are crozing	price	s ior C	CIOD	3L 10		
U.S. BOLLAR				Chan	gt ee	
STRAIGHTS	İşse		Offer	day	VERNIK	Yield
Amex 0/S Fin 10% 98	100	94% 96%	95 14. 98 14.	9	-8¥e +8¥e	11.31 11.81
Bank of Tokyo 11 90	160 200	90 Y4	98 98		+0%	10.8
British Call Hyd 1844 88 British Fin 1176 90	125		108%		+844	11.8
CCCE 1174 97	100	9474	2544		+076	12.5
CCCE 1254 95	75	9 5 1/2		0	8	12.50
Case Josep Blk Com: 11 90	75	聖物	9354		-81/2	12,54
Citicary 0/S 107/s 90	100 180	9346 9744	937) 9874	+0**	+83/2	11.71
Carca Cota int 97s 92	100 100	9174	20 TH	-84	-84	11.34
Cred Spisse BAH 101/2 90	150	1714	97%		+8%	11.03
Gen Horsk Cred 11 Va 83	50	23%	94%	8	-81/4	12.32
Be Past 1114 95	150	99%	9874	8	+81/2	11.25
E.C.S.C. 1174 90	75		180%	0_	0	11.81
E.O.C. 11% 87	100	18874 9376	53%		+81/2	11.42
E.D.F. 11% 93	100 350	954# 95¥2	3379		-9%	11.35
E.E.C. 11 87	200 200	92%	93%	7	0	11.97
1 C 1 D 11 O1	125	951/2	96	õ	-81/2	11.81
E.I.B. 11% 93	150	9874	98 %	_8Vz		12.12
Bectroker 101/2 90	50	8156	\$21/2	8	-81/4	12.33
Enserch Fin 1199 93	100	981/2	97	8	+076	12.19
Full lat Fig 107/a 90	100	34%	95%		+8%	12.81
Sen Elec Credit 9% 81	100	914s 974s	自1 功 97%		-8% +8%	11.41 11.88
GMAC D/S Fin 1134 90	200 100	344	98%		+534	11.70
Honorand Int 10% 90	100	97%	98%	8	100	11.17
lodest Sk Japan 10% 88	100	97%	97%	ŏ	ă	17.53
Japan Air Lines 10% 98	42	92%	931/4	÷8%		11.89
Japan Air Lines 11 93	75	9574	96 44	+8%		11.63
J.C. Peoply 11 1/2 50	100	99%	25%		+8%	11.98
J. P. Margan 113/s 90 WW	150	98¥2 97¥s	99 97%	8	8	11.53
Levi Strauss let 11 90 LT.C.B. 1074 90	75 100	94%	94%	+51/2	-0%	12.88
LT.CB. 1242 98	85		1831/2	ď	-81/2	11.78
Merrill Lysch 105/4 90	200	95%	95%	+01/2		11.61
Mitsobishi Corp 1047 \$0	100	341/4	55 14	8	0	11.60
Mitsubishi Fm 114a 90	100	96%	97%	9	-81/2	12.05
Nieson Credit 11 90	100	95%	95%	8	-81/6	12,92
C.K.B. 10 91	100 250	91 94	911/2 941/2	8	-DVs +87%	11.51
Ontario Hydro 10V4 90 Ontario Hydro 11V4 89	290	100%		+814	+8%	11.08
Pacific Gas & Elec 12 91	75	1814			8	11.53
Producties C/S 10% 93	100	25	95 1/2	+0%		11.26
Prodential O/S 1244 87	150	104%		+844		11.33
Saskatchewan Pr 1044 90	125	967/	961/2	+1%	-81/8	11.49
Steers 0/8 Fin 11% 93	150 100	98% 86%	98% 97%	6 8	-8%	11.91 12.00
S.N.C.F, 1117 93 Stb Call Edison 1842 98	75	96%	87%	i	+0/2	11.11
Sumitemo Fin 101/2 90	100	947/	85 %	ĭ	+84	11.95
Taxaco Capital 944 90	150	931/2	54	ē	-01/2	11.14
U.B.S. 10 88 U.B.S. 11 89	100	98%	99Vz	-81/2		18.29
U.B.S. 11 89	150	101%			-0½	10.50
World Bank 107/s 88	150 100	961/2 981/2 1		+87¢	-8Va	11.38 11.25
World Bank 1114 88	150	983/s		+070	-8%	11.78
World Resk 12 83	200	188% 2	80%	+61/2		11.92
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Air Canada 73/s 93	100		1817	7		7		
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Austria, Rep 744 89	100		1887		-014	7		
Austria, Rep 8 93	100		102%		+814	7		
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Beetrice Foods 7% 93	130		193%		+87%	7		
B F.C.E. 8W 90	150		101%	70-74	-01/2	7		
Comp Tel Nac Esp 8V4 93	100	97	97V2	Ĭ	+074	á.		
Dresder Fisance 4 90 WW	250		1867		+ 0%	2		
Dresdner Finance 4 SO XW	250		8474	-81/e	8	7.		
E.C.S.C. 8 90	160		10175	0	ā	7.		
E.E.C. 814 53	250		1021/2	ō	-01/2	7.		
E1.B. 8 93	200		994		+8%	8.		
Eurofiene 71/z 90	100	190%	180%		8	7.		
Finland Rep 71/2 88	150	9874	391/4	-04z	-81/4	Ź.		
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Japan Dev Bank 71/2 90 ,	100	1817	1817	+81/4		7.		
Kobe City 7 \$3	120	95 Te	97%	+81/2	-B1/a	7.		
LT.C.B. 8 90	100	1821/2		6	+814	7.		
Requelt Acceptance 8 90	150	98%	#1%		ė –	8.		
S.B.R. France 71/s 93	100	97Vs	974	-81/4	+BVz	ī.		
Str African Tran 8V4 90	100	99	95 V2	+61/2	8	8.		
Werfd Bank 71/2 90	25O	57 Ve	9874	-EVe	+81/4	7.		
World Bank 77/2 89	300	108	10642	18Vs	+842	7.		
Av. price changes: on day Q, on week + Ve								
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SWISS FRANC				Change on
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AICO 55 93	100	38%		-0% +0%
Bank of Takyo 6 91	100		1621/2	+01/2 -81/2
Bergen, City of 5% 95	40	991/2		-074 +84a
Carls-Tubong Bow 544 93	80t		1位4	0 +8 ⅓s
Denmark 64 81	100	102	1824	+11/2 -41/4
ED.C. 53/a 91	100	188	100%	-01/2 -84/2
E.I.B 5% 93	100	9744		-044 -144
Ex-les Sk Japan 55/s 91		991/2		0 +8%
Ind Fund Finised 844 91	40	101	191%	-8% D
im Am Dev Ble G Va \$3	ססנ	100%		+81% +02%
Japan Dev Benk 51/2 93	100	58%	99	01/4 0
Japan Dev Bank 57/s 93	100	1811/4	101%	-91/1 +81/4
Kansai Bec Power 6 91	100	18174	102	-0% -144
Kawasaki Stedi 6V4 91	100	18172	10174	+0% -0%
Montreal Urban 5% 93	100	101%	1811/2	+BV+ -OV5
Mount lea Finance B 93	100	10214	1821/2	-DVs 9
Musshin Steel 6Vs 91	100	186	100%	-0% D
Osterr Draukrah 6 93	100	1821/2	102%	+8% 0
Geterr Post 61/s 91	100	183	103%	+01/4 +1
Duebec Hydry 5V2 93	100	100%	180%	-5% -8%
Sekisui House 6 83	100	100%		+01/4 -81/4
Sumitomo Haurry Ind & 91	100		99 1/2	-01/a -84/a
Summutas Metal Ind 5 91	100	100%		+842 +844
Tokyo Elec Power 57/s 97	100		160%	
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10 MTG Carp 121/2 88 CS Contact Hydro 1274 93 CS	401 501		1814 1884		+856	12.57
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O.K.B. 14 86 FF Sahey I Cie 1424 86 FF	200		101% 102%		-814	13.51
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EEC 11% 91 E	50	99%	1801/2	+04	+844	11.52
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Fin For Ind 1012 30 £	50		186	+81/4	+874	11.35
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1.LL 1034 93 £	- 50 25		193% 93%	+ 6-16	an.	H.14
Mort Rt Fin 1134 RR F.	15	97	88	+BVa	-5% -5% -5%	12.56
Horst Hydro 12 90 £ Sweden 11 % 93 £	30 50	101 % 95%	182%	+61/2	-040	.U.S.
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World Bank 11 Vs 88 £	100 75	97% 99%	35% 188%	+01/4	-542	1144
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MOTES	Spread 8 Vs		Offer	27/1 27/1 28/1 21/10	Com	244
8.F C.E. 51/e 87 8.F.C.E. 51/e 88 Calaba Mat Tale 51/e 90	874 874	991/4	100	27/1	19 12	12.65
Calabe Not Tele 5 1/4 90	QV4	9914	99 4	21/10	9.55	712
C.C.F. 5¼ 95 C.C.F. 5¼ 98 Caprae 5¼ 88 WW Caprae 5¼ 87	014 014	95% 95%	99% 1981	21/10 7/4 24/3 3/12 18/12 23/12 7/12 -5/11	3.54	3.1
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Capter 5¼ 92	8% 8%	1994	186	10/12	184	10.51
CHCV CF DE AM	074	9914	997/2	7/12	150~	11.05
C.N.I. 544 81	01/4 D1/4	29 8016	2914	6/11 24/3	5 %	4.33
Credit Lyonaais 51/4 94	01/4	28.12	3874	5/1	1031	19.35
Critist Lynnasis 5 Vt. 97	B1/4	991/2 981/4	39%	1/4	1531 18 164	10.04
Creft Res 5¼ 84 E.O.F. 5¼ 95 XW E.E.C. 5 90	044 074	9974	1901/2	10/2	1174	11.35
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CONVENTIBLE	_	_				
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Endgestone Tare 51/2 98	3/82	47E	11376	· 114%	-01/2	
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* No information	evedații	e-brevia	# ## / 1	PHOL	•	

· No information evaluable-previous day's price. * Only one worket maker supplied a price.

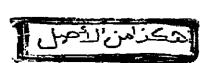
Straight Bonds: The yield to redemption of the mid-price; the autourt examt is will-time of currency units except for Yes bonds where it is to billions. Charge on week - Charge over price a week excher.

isseing Bans Mates: Denominated in dollars unless otherwise indicated. Con-punt shows is striktnum. C. Unite — Date next coupen becomes effective. Spread — Margin shows ais-month officed rate (11 three month: 5 shows resen rate) for U.S. dollars. C.cpm. — carried coupen. Co. yid — current yield.

bewartible bonds: Conomissed in dollars unless otherwise indicated. Che. day
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— Robertal amount of bond per share expressed in correctly of share an con-version rate found at lesse. Prior — Percentage personal in the current effec-tion price of acquiring obsess via the hand over the most rector price of the

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SECTION IV

FINANCIAL TIMES SURVEY

By Colina MacDougall

NEARLY FIVE YEARS have passed since China's strong man Deng Xiaoping took the helm and set in motion sweeping changes which have transformed the visible face of China. Gone, for the most part, are the patched blue unisex suits. Gone, for many, is the spectre of malnourishment. The prosperous towns which foreigners visit have sprouted free markets filled with fresh meat, vegetables and fruit. The high street shops are full of televisions, frilly blouses and fashionable sports

destructive political campaigns of the past which undermined economic progress have seemingly faded away. The leadership, under Deng's back-seat driving, has consolidated. Top personnel changes have introduced younger and probably more pragmatic people into influential posts. An embryo legal system regulates civil life, and more important for the foreign businessman, lays down a framework for

The last few years have seen the first effort since the 1950s to codify business practices. In 1979, recognising that foreigners needed the assurance of formal legislation before they could consider co-operation with China, Peking brought in a joint venture law. It began work on a new constitution, a new criminal and civil code and on legislation affecting relations between Chinese enterprises.

In September this year, published further regulations on the setting up of joint ventures which reportedly clear up many of the problems which have dogged them in the

ND SERVICE

China has opened a door to have now pulled out their drill-the west to bring in modern ing staff because, after spending China has opened a door to the west to bring in mourant technology, and even welcomes over \$100m, they do not valve western capital. Trade, with its the oil they have struck as commercial. Furthermore, the in-

develop the new market. Chinese officials have swarmed in hundreds in the other direction. China's volume of trade has risen from \$14.7bn in 1977 (the year after Chairman Mao died) to nearly \$41bn in 1982. Today foreign buyers can travel over much of China previously sealed of and foreign sollers can off and foreign sellers can directly contact many potential end-users, both facilities unheard of half-a-dozen years

Foreign investment so far disbursed to joint ventures in China, according to the reliable Business to about China This excludes the biggest wave of joint ventures, the develop-ment of China's offshore oil Already around two dozen foreign oil companies have signed contracts to explore offshore on terms which will require the expenditure of hundreds of millions of dollars and could tie foreigners into co-operation with China for many years.

This sounds impressive, and, compared to the past, it is. But China remains a testing place to work, and foreign business-men find the Chinese far from men and the Camese far from easy partners. This feeling is probably reciprocated by the Chinese, who traditionally prefer to keep foreigners working in China isolated in special compounds. This does not aid understanding.

Joint venture goes sour

One important case where a joint venture has gone sour is that of the French company Total Chine. It has been drill-ing for oil under a shared-risk arrangement off Hainan Island in the South China Sea. Total

Deng Xiaoping, China's leader, has had a good year. He has rejuvenated the government, freed agriculture from most constraints and opened the door further to foreign capital. However, China's crime wave, its controversial population policy and the challenge from the diehards on the left remain as threats

also manpower problems in joint ventures on shore. Office staff sup-plied by the Chinese side plied by the Chinese side tend to be inefficient and, relative to the skills they provide, expensive. Foreign companies warn of excessive numbers of Chinese directors on the boards of joint ventures. Offices tend to be overmanned with Chinese who are there to learn the job.

These day-to-day working problems follow the tough process of actually negotiating a contract. Here, some companies reckon, the time required is still two to three times as long as it takes in other countries. Past experience suggests that when a contract is signed, there is no complete certainty the Chinese will stick by it.

The most spectacular example of a breakdown is the Baoshan steel plant deal, originally nego-tiated with Japan and West western capital. Trade, with its emphasis on acquiring mercial. Furthermore, the interchnology, is now seen, at least experience of Chinese rig crews by those in charge, as the key have the venture. This has been twice suspended and twice reinstated as a consendate venture. It is and twice reinstated as a consendate property in the long run, they are not too concerned at present and domestic arguments their original contract, over costs. A more recent than they can afford. So example is the British Aerowhether the Chinese are easy business partners at present is German companies in 1978.
This has been twice suspended flocked to China to assess and Chinese are reluctant to do so. tract for refitting Chinese naval for them, less relevant.

ships signed in November 1982 but allowed to lapse last March by the Chinese during the rati-fication period after three years of costly and intensive negotia-tion. Many foreign companies worry that if they upset the Chinese, their deals could be scrapped.

Many companies enter China as a form of insurance against the possible extension of Chinese influence, in particular to Hong Kong. This applies especially to businessmen from the territory who see a joint venture in China as a way of keeping a foot in both camps, and partly accounts for the proliferation of Hong Kong business in the Special Econo-

Some Western companies have come to China believing
"We can't afford to be left out," "We can't arord to be left out,"
"We wanted to get into China
somehow," or "China's the last
big opportunity still undeveloped in our field."

How likely is it that conditions will get easiet? It seems possible. Deng appears totally committed to the open door policy, and many thousands of students have been sent to study (mainly technology and languages) in the west. Premier Zhao Ziyang has also declared himself committed to the open. himself committed to the open

Encouragingly, Deng seems steadily to have gained political ground this year, successfully easing out his opponents. His "Selected Works," published last summer, are being assiduously studied, as Mao's once works.

The management of the finue the policy for the reconomy is being reformed. A site 20-odd years without a new commission, under the premier, is due to get to grips with reorganisation. New enter-with reorganisation. New enter-the reconomy is being reformed. A site 20-odd years without a fierce backlash.

Transcending these issues is the key question: will the open prises such as local corporations are more responsive to profit and loss than the old ministries. Elderly officials are giving way to technocrats, such as for instance Li Peng, the new vicepremier, who comes from the ministry of water conservancy and power. On the face of it, economic liberalism and its concomitant, the open door policy, are here to stay.

Party purge

But there are many impon-derables. One is that top jobs in the bureaucracy are cur-rently being filled by men who were trained in the 1950s. If they dealt with foreigners, those foreigners would have been from the Soviet bloc. The bureaucracy was built up on the Soviet model and until 1958 the economic ideas were Soviet in origin. It may be optimistic to expect them to show much

Further problems may arise loped in our field."

While they hope to make "rectification," in which the money in the long run, they are 20m members recruited during not too concerned at present and the Cultural Revolution (out of and with Deng a near-octogenprobably do not gamble more a total membership of 40m) arian, that time cannot be far will have their credentials off examined. Another is the handling of the present crime wave. where Peking's severe

How likely is it that condi-response - which includes widespread public executionsmay prove temporarily effective but will not solve the problems of too few jobs and a collapse of respect for authority among young people.

Yet a third problem may be the draconian one-child-family policy, involving forced abortion, sterilisation by the authorities and sometimes infanticide by desperate parents. Mothers to daughters, to the point of to imagine that Peking can conmanagement of the tinue the policy for the requi-

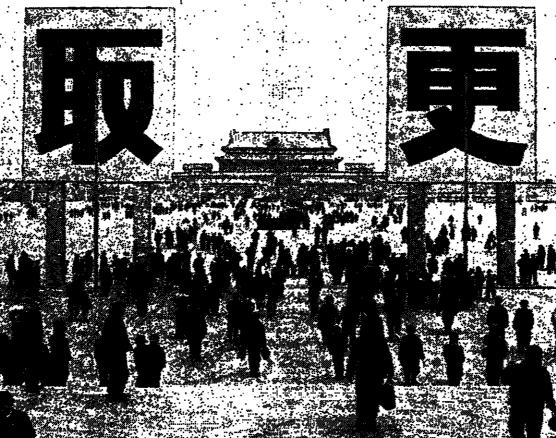
Transcending these issues is the key question: will the open door policy, and the liberalisa-tion that goes with it, outlast the lifetime of the remarkable Deng? At close on 80 he seems unlikely, despite his recent Mao-style swim in the sea, to be around much longer.

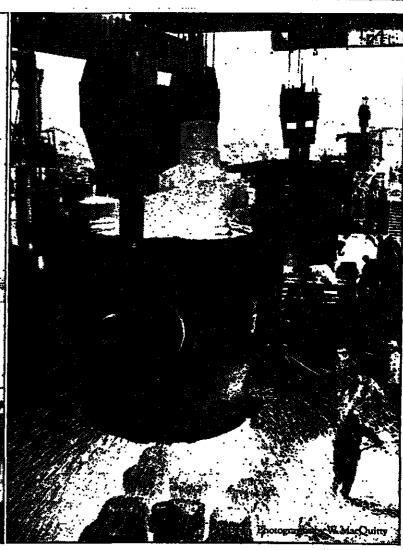
His chosen successors are clearly the party secretary-general, Hu Yaobang and the premier, Zhao. No one knows whether they will succeed to his role peacefully, or even if, having done so, they will be able to work together. Deng supporters, they will already have attracted the hostility of his opponents, the old-style military who resent their current loss of prestige and the conventional Marxists who see his economic policies as a sell-

Hu has made little impact on foreigners yet, but Zhao has begun to be seen as a tough and efficient bureaucrat. Both will have some support within the party and the bureaucracy, but there must be a question as from China's political and enough to continue the present social strains. One forthcoming daring policies. Younger,

IN THIS SURVEY Deng and his men Page III **PLUS** Page. **Population** Foreign policy Hong Kong dispute **Goodbye to** the communes How increased individual responsibility is transforming the lives of peasants in a Sichuan township VII The lauddled masses VII The oil moguls move in **Economic overview** Agriculture Shenzhen special economic zone VI Through the open door How to make the most of expanding trade opportunities. international finance Foreign investment law Businessmen's guide Foreign hade

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The posters which spell death

Crackdown on crime

Chongqing City, Siehuan Pro-vince are unmistakable. Big white character posters covered with the names of criminals, each one underlined, and the verdicts on their crimes. A thick red tick spreading across each poster declares that the executioner's job is done.

The posters are everywhere grimy industrial city, once the wartine headquarters of General Chiang Kai Shek. Hundreds of people stare silently at them beside bus stops, on factory walls and out-side every police station.

Several weeks ago a convoy of army trucks slowly circled the streets of Chongqing. On the open backs of each truck were clustered groups of prisoners standing with their heads shaved and bands bound. Around the neck of each prisoner was slung a notice painted with his name and the sentence of the propele's court sentence of the people's court. After a mass rally beside the

Yangtra mass rany beside the
Yangtra River watched by tens
of thousands of people, 61 men
were driven away to be executed. Each by a single pistol
shot through the back of the
skull.

The Chongqing mass execuIn Shanghai last month a
41-year-old peasant, Liu Xinbao,
was executed for struggling
with two women after an argument when he refused to make
way for their cart. He was
found guilty of tearing at their

late August in more than 25 cities across southern and eastern China. Less than half THE proclamations of death in Chongqing City, Sichuan Pro-acknowledged in the official

> Reports of more executions are reaching Peking almost daily and western diplomats are giving credence to persistent. unconfirmed reports that the Government, which has ordered the rounding up of more than 100,000 suspected criminals by next February, plans to execute as many as 5,000 of them.

> On a main road in the northern district of Chongqing is a gruesome street gallery filled with the portraits of those who have already died. They were mostly young men, many

According to the Chinese authorities, almost all of those executed were murderers, rapists and violent robbers. Other sources say many were arrested, tried and executed within days as local public security officials rushed to carry out orders from Peking for swift and decisive action for swift and decisive action against crime.

its anti-crime purge two In Chongqing, with 6m people months ago. More than 300 the biggest city in the most people have been shot since populous province of China, the

purge has created considerable fear among ordinary people.

Many youths will not go out at night to risk being rounded up by over-zeales: police and sent to join thousands of others who have already been packed off to work in forestry labour teams in remote mountain areas of western Sichman

At least 300 prisoners have been shot since August and thousands more may follow

The Chongqing authorities are said to be particularly sensitive because of security around the city's big armaments industry, which makes tanks. guns and other weapons for the people's liberation army. There have been a spate of robberies by gangs armed with stolen pistols. Two youths are said to

tion is the largest to be conclothes and "humiliating" have been shot dead earlier this firmed by correspondents and them in public. Six youths diplomats since China launched were shot for street fighting. Six youths guards at one forestry camp.

According to prison authori-

particularly violent crime, on the breakdown of law, order and education during the cultural revolution, and the re-emergence of the wandering bands math. of armed criminals who have periodically surfaced during China's frequent periods of political and social turbulence.

The youth of many of the for execution so far. As China opens up to foreign investment, technology and tourism after two decades of isolationism and internal turbulence China's Mr Liao and his colleagues leaders appear to fear that with-boast about their humanitarian

The Sichuan number two prison—a grey Dickensian com-plex of engineering factories and crowded concrete dormitory blocks surrounded by banks of barbed wire and electrified trip lines—is a forbidding testimony to China's crime problem.

The prison, on the edge of Chongoing, accommodates only life sentence prisoners and those sentenced to death with a two-year suspension. In the past three years the prison's popula-tion has jumped by 300 to its capacity of about 2,000. Most immates are between 25 and 30, people who great up desired the capacity of about 2,000. Most spreading through the streets inmates are between 25 and 30, of Chongqing and other Chinese people who grew up during the cities suggests a different story.

Chinese officials blame the ties, 10 per cent of them are apparent increase in crime and serving sentences of "counter

"But most of the prisoners who have come here in the last few years committed murder or robbery or were members of criminal gangs. offenders, often teenagers or They include rapists," says Mr people in their early 20s, is a Liao Zhenbing, one of the notable feature of those chosen cases has become more serious over the last few years and the methods of committing crimes are more serious."

out draconian measures the reform programmes and open door" strategy might be proudly emphasise that the jeopardised and opponents of prison's wire coating plant, this policy given ammunition truck parts factory and electrifor their views. a year and enable the prison to return an annual profit of \$4.7m to the state.

> "The principle is that we have to treat offenders as human beings," says the prison's politi-cal commissar, Mr Shen Fugan, a beaming cadre who wears the starched white uniform with red collar flashes of China's public security bureau. "Our principle is no beatings, no abuse, no ill-treatment and no insults."

The execution posters now



A convicted prisoner kneels down shortly before he is executed in Canton Province last month. His placard proclaims him to be a murderer. The cross means he

How 15 prisoners were tried and shot

THE following eyewitness account was given to Colin MacDougail by a foreign visitor to China.

"Early last Tuesday I saw a truck carrying 15 prisoners and their armed guards parading through the streets of Zhanjiang. They were all young men. Among them was a policeman accused of raping two cement factory workers in a field. People in the crowd said he had a beautiful wife—an actress—and two children—they couldn't under-stand why he'd raped these

"Someone shouled to him from the crowd, which made him angry. He answered with what sounded like a torrent what seconded like a torrent of abuse. The guards grabbed him and nearly throttied him. "The prisoners were all bound hand and foot with placards round their necks describing their crimes. The truck took them to a large anditorium outside the town where there were something

auditorium outside the town where there were something like 50,000 people. I couldn't see anyone that looked like hwyers or indges, only policemen and soldiers, "The trial was pretty short. Someone just read out the crimes, as they've been reported in the wall posters since. Then they took them off to a field and shot them three times in the back of three times in the back of the neck. The crowd seemed to be enjoying it but I was nearly sick."

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Still booming despite harsh measures

China:

Population

Population

AT THE Sun Yat-Sen hospital in Canton the women line up in a corridor along rows of wooden benches to await their abor-tions. A middle-aged doctor stands by the open doorway of the operating room, marshalling them through like a traffic war-

Inside the small room three old steel-frame beds are positioned against a wall of grubby white tiles. Another doctor moves along the ends of the beds with a vacuum machine and a tangle of rubber pipes. After each operation the woman is allowed to rest for about five minutes before being told to walk out and make way for the next patient.

Sun Yat-Sen hospital is one of the biggest in Canton, capital of China's southern province of Guangdong. Last year more than 624,000 abortions were performed in the province. According to the local family planning authorities, 80 per cent of the women had their pregnancies terminated by order, a third of the terminations were in the sixth month of pregnancy or later.

Guangdong has become re-nowned in China for the vigour with which it has taken up the national Government's order to limit families to one child and to contain China's bursting population currently more than 1bn people, to a maximum of 1.2bn by the year 2,000.

nent is still drafting a national birth control code, it has left It to individual provinces to decide what measures they will adopt to enforce the policy. Guangdong, a province of 60m people bordering Hong Kong, has responded with ruthless

All women who become preg-nant after having one child nust have an abortion and couples with two children must accept sterilization of either the husband or wife. In May and June this year a total of 1.19m family planning operations were performed in the province.

Draconian

China's tough population control drive is a matter of necessity. The population has doubled since the 1949 Communist Revolution and the massive additional demand for food, housing and other facilities is estimated to have swallowed up most of the gains of economic development in the past 30 years. past 30 years.

Despite the concerted measures adopted since 1979, concerted causing chronic overcrowding in the cities and placing even greater strains on the country's already stretched farming lands.

killed by parents determined that their only child must be a boy, many women are being forced against their will into abortions and sterilisation and a generation of Chinese is emerging that will a generation of Chinese is emerging that will be cut off from the traditional support and security of a large family. A spate of reported cases of female infanticide has drawn a worried reaction from the All China Federation of Women and senior government leaders. While the Government has attempted to play down the sig-nificance of the phenomenon, the details which have filtered out through the Chinese Press

suggest that it is widespread and may be increasing.

A four-year survey by the women's federation in two counties in the central province of Anhui concluded: "The sex ratio of newly-born babies is getting out of believe in the sex ratio of newly-born babies is getting out of believe in the sex ratio." getting out of balance. In some cases it has become five-to-one in favour of boys." It found

newspaper, Nanfang Daily, said

1977 '78 '79 '80 '81 End year figures

into streams or ponds, it said. The state family planning commission estimated that male births throughout China in 1981. In 1981, the man exceeded reported female births by 7.8 per cent. A are available, 5.9m bables were national census in July last year showed men now outpear showed men now outpear showed women in China by about 30.7m. A recent editorial a third of the 170m Chinese families, controlling second in the party newspaper, women or child-bearing age births and resolutely opposing the people's Daily," warned: "In still use no form of contrage and the That can only mean a stepfind spouses if parents cling to feudal thinking and kill or abandon their unwanted female

While officials continue to attribute the incidence of ir: fanticide to feudal attitude: the one-child policy is clear; a main cause. In rural arc; male children are seen a sesential to survival as well as being the heirs. A male car. work harder farming the land and care for parents in their old age, a female will leave to join her husband's family when she marries.

Fifteen women from measures adopted state (2015), risceen women from one the population is still expanding village in Anhul wrote a by about 13m a year—or a staggering 25 births every minute Daily " earlier this year saying they would rather die than give up the chance of having a son. They said failure to produce a son was "worse than death." Those who had given birth to daughters had been

Both the premier, Mr Zhao, and the women's federation have demanded firm action to protect such women, but the law is still lenient. A man who snatched his new-born daughter from the delivery table and killed her by stuffing a ball of killed her by stuffing a value cotton in her mouth and then throwing her in a bucket of was sentenced to night soil was sentenced to three years' jall—less than the sentence given to people con-victed of illegally removing IUD contraceptive devices from

To enforce its population policy the state has intruded even further into the personal lives of women. Most work units now decide when a women may have a child. She must take her turn on a waiting list that in one production brigade determined by the unit's of about 100 families, 40 new annual quota of births, and a born girls were drowned in 1980 certificate entitling her to fall pregnant generally is valid for Another report in the Canton only one year,

Many factories keep charts at least 210 girl babies were of their women workers of childkilled in two counties in bearing age, including details Guangdong last year. "In of the kinds of contraceptives some villages they keep a they use and the timing of their bucket of water by the mother's menstrual cycles. Friends and bed as she is giving birth," the neighbours are encouraged to newspaper said. "If the scream- watch for women who attempt ing infant turns out to be a to hide their pregnancies and girl, she is immediately those who fall pregnant with drowned." Other girls were a second child are often subabandoned in caves and thrown jected to intensive

selling" until they agree to an vincial family planners admit they face considerable opposition in trying to enforce the ning teams have responsibility

child. "Eugenical and well-bred," declares one poster. Many hoardings have pointedly been repainted to replace the male only child with a female. Those couples who agree to have only one child are rewages cut and are denied other perks.

campaign, there are signs that ulng."
its success is patchy, that there . That view is not shared by

of the women have signed the Government's one-child pledge.

than half the area in 1949. The national authorities have proudly advertised that the province's birth rate has dropped from 4.1 per cent in 1970 to crammed into all the crites of the country of the crites of the 1.6 per cent last year, but pro-

ning teams have responsibility for distributing contraceptives and supervising newly-married women. Hoardings and propaganda banners in cities and villages extol the virtues of one child. "Eugenical and well-bred," declares one poster. Many hoardings have pointedly been repainted to replace the

Lenient

"We believe we should be warded with wage bonuses, more lenient to people in the free medical care for the child and priority on kindegarten waiting lists. Those who have more than one child have their and the cost of daughters when rages cut and are denied other they marry is very high. It will take time for them to realise Despite the intensity of the the importance of family plan-

is widespread defiance by the minister in charge of the people in rural areas and laxity in the enforcement measures applied in some provinces.

The transfer is that the transfer in charge of the people in rural areas and laxity national Family Planning Commission, Mr Qian Xinzhong who advocates firm action. Last

ping up of compulsory abortion and sterilisation and, without In Sichuan, with 100m people and sterilisation and, without the most populous province in legislative action, continuing China, the amount of arable infanticide. But in the minds land per person has shrunk to one fifteenth of a hectare land than half the area in 1949. The 2000 another 200m couples will China.



More boys than girls: males outnumber females by 30.7m and the one-child, one family rule is distorting the ratio further

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(4) Ready-made goods: Chinese wedding gown embroadered with gold and saver threads, silk wadding quitts, embroidered partures and articles made of pune silk, rayon and synthetic continuous fibre (including kerchiefs, scarves, shawis, bed covers. cushion covers, quilt covers, pillow cases,

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CHINA III

Deng and his men tighten their grip

Internal politics MARK BAKER

PEKING - Deng Xiaoping was not seen much during the opennot seen much during the open-ing session of the sixth National People's Congress in June. Mr Deng led officials onto the stage in the Great Hall of the People on the first day to an enthu-siastic ovation, listened to a brief opening address, chainsmoked his way through a few cigarettes, then left.

The impression of a retiring The impression of a refiring elder statesman was false. After five years of masterminding exhaustive reform in the Chinese economy and administration, Mr Deng could enjoy the luxury of taking a supporting role, or at least appear to.

The congress was to be more of a procedural event than usual, but one which marked an important stage in China's transformation from the chaos of the cultural revolution to a new era of pragmatic reform and opening to the world.

It put the finishing touches on a sweeping reorganisation of the state bureaucracy begun at the previous session late last year, installed veteran economist Mr Li Xiannian in the largely ceremondal post of president and emphasised the leadership's commitment to steady change based on an

identifiable legal system. But the most important outcome of the congress session was the way in which it underthe undisputed leader of China. Premier Zhao Ziyang, and the 45 Government ministries and administrative commissions are now firmly controlled by offi-cials committed to Mr Deng's policies. Notable dissenters, and those labelled as "leftist" remnants of the Gang of Four era, have all departed from these positions of direct power at least in the higher echelons

The congress also ratified the formation of a new Central Military Commission, designed to shift control of the People's Liberation Army away from the party. While the membership of the new commission is identical to the old party body, Mr Deng has kept the chairman-Deng has kept the chairman-ship. Extensive reforms and staff changes within the military over the past year are believed to have isolated most of the sig-nificant critics of the new regime and made the PLA more answerable to the hierarchy.

Autonomous

A major reorganisation of the structure of provincial govern-ment has also been undertaken since late last year. The party and Government leaderships in virtually all provinces, munici-palities and autonomous regions have been purged of remaining leftist influence and infused with younger and better educated officials.

While the Government acknowledges continuing resistance in a few provinces and regions, notably Hunan, Guangxi and Yunnan, and displaced leaders are said to continue to exert unofficial influence in some areas, western diplomats believe remaining opposition has been contained and certainly poses no serious threat to The State Council, under the objectives of the central

of the party.

over the next three years.

lection of speeches, articles and interviews given by Mr Deng since 1975. The works have be-come the focus of intensive political study sessions throughout the country and are seen as the ideological framework on which the campaign will be conducted.

ing the cultural revolution and cannot demonstrate a suitable change of heart can expect to lose their cards. Formal guidelines for the rectification drive are expected to be announced at a plenary session of the party's central committee in mid-October. They are expected to



undergo reform is the 39m-member Communist Party, the membership of which more than doubled during the cultural revolution. A "rectification" campaign which began after the congress is expected to continue In the past, Mr Deng has opposed strongly the sort of personality cult which sur-rounded Mao and enabled the

The groundwork for the campaign was laid in July with the publication of the "Selected Works of Deng Xiaoping," a colsort of excesses which occurred late in the chairman's life. He has seemed content to direct China's political affairs at least authority.

It is expected that at least Am people will lose their party membership. Every member-ship is to be reviewed and those members who joined dur-

The degree of success which same time serving as an example

midable. Extensive reforms have been achieved in agriculture and industry which are beginning to harness China's economic potential, personal incomes have more than doubled and the country is on a count and the country is on a sound footing to exploit foreign investment and trade. More significant has been the restoration of political order and drafting of civil and commercial legal ostensibly within the context of a collective leadership, and be has spurned the presidency or other fifes matching his true authority.

But two clear problems lie ahead. What happens after Deng's death? And can China satisfy the rapidly-expanding expectations of its people for heter living standard.

rounded Deng's works has increasingly, perhaps unavoidably, focused on Deng the outstanding leader and architect of China's current prosperity and modernisation drive. At times it has had the hallmarks of cultism. An article in the latest issue of the army newspaper, Jiefangjun Huabao, gushes:

"Comrade Deng Xiaoping is a true materialist, a model combining revolutionary courage the rapidly-expanding expectations of its people for better living standards which new policies have spawned?

Assistants

While the maintenance of China's present policies seems assured while Deng remains active, there is still doubt about the direction China will taken when he has gone. Deng has bining revolutionary courage when he has gone. Deng has and realistic spirit while at the been careful in grooming his

his sudden death or incapacita-

are seen to be gaining stature and much greater apparent public acceptance, and are being encouraged to further consolidate their positions by lack of any obvious rivals.

for China's leaders are emerg-ing signs of social stress, much of it an apparent consequence of the more liberal economic and social policies. The so-called responsibility

A more immediate problem

system has created new wealth in the cities and the country-side and the expectation of

According to some party officials, China's better educated and better-fed youth are no

more to the west, are comparon. ing their position with the Certainly Mr Zhao and Mr Hu wealth that others enjoy.

The growth in China's prosperity has been accompanied by a growth in crime, includ-ing serious fraud, violent taking a bigger role in foreign the leadership has laid much policy. The likelihood of their of the blame on the legacy of the lawless cultural revolution, the succession is the lawless cultural revolution, the lawless cultural revolution. robbery, murder and rape. made greater by Mr Deng's ledged the influence of a continuing good health and the slackening in the party's authority and increasing materialism.

The government's answer has been to mount a fierce purge against crime. It has ordered the arrest of more than 100,000 people by next February, extended the death penalty to a range of new crimes and increased jail terms for others and begun to send thousands of idle city youth off to join work teams in the remote far west. As part of the purge, the party has ordered thousands

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Relations with super powers improve

Foreign Policy

ANTHONY ROBINSON

PACKED CINEMA audiences being treated to a beautifully produced colour film about the burning of the Emperor's summer palace in the 1860s and the humiliation suffered by China at the hards of arrogant and brutal British and French forces. At Chengdu, in the heart of Sichuan, Mr Deng Kisoping's home ground, it is being shown in a huge Statinistgothic mausoleum of a picture palace adorned by giant por-traits of Marx, Engels, Lenin. Stalin and Mao.

Walking back through streets packed with cinema-goers there was no trace of animosky to the heirs of this less-than-noble period in the history of 19th century imperialism. But there can be tittle doubt that public opinion is being prepared to support the claims made by Chinese leaders that the return of Chinese sovereignty over Hong Kong by 1997 is an

the opium wars and subsequent unequal treaties. These were wars of aggression which in-volve the national feelings of

the Chinese people.

"The return of Hong Kong is part of the great cause of unifying China. There is no noom for negotistion on the question of sovereignty.

Stability

"Any suggestion that sovereignty and administration might be separated is divorced from reality. The two are inseparable; to accept otherwise would mean replacing one unequal treaty by another. The die has been cast. But China does want to enter anto effective co-operation with Britain in the transitional period up to 1987. transitional period up to 1997

to maintain the prosperity and stability of Hong Kong.
"China was willing to take a number of serious political measures which take into account Hong Kong realities and British interests as well. Provided the British side takes a reasonable, realistic and co-operative attitude there is no reason for a positive solution not to emerge.

could become a major inter-national problem if it is taken as an indication of China's overall attitude towards foreigners at a time when it has embarked on an "open door" economic

policy.

In many ways the posing of the Hong Kong issue in such apparently uncompromising terms contrasts with the basic thrust of the rest of Chinese

cxample, have improved considerably in recent months as China has sought a more balanced position between the months. The opening up of









But the study campaign sur-rounded Deng's works has

On the China trail: Mr Weinberger, Mr Ilyichov and Mr Schultz

U.S. case where a whole string of irritating, but relatively minor issues, have been settled. This has paved the way for a Deng-Reagan summit meeting in Peking next April, before the U.S. presidential campaign gets into full swing.

could or would seek to defer.

Mr Zhou Nan, assistant foreign minister, puts the Chinese view thus: "This question has its roots in the oplum wars and subsequent unequal treaties."

Officials have visited China in recent months — including Mr George Shultz, the Secretary of State, Mr Malcolm Baldridge, the Commerce Secretary and Mr Caspar Weinberger, the secretary of defense retary of defense the control of A procession of top U.S. officials have visited China in Mr Caspar Weinberger, the sec-retary of defence. Chinese Prime Minister Zhao Ziyang is due to wisit Washington in January.

The Taiwan Relations Act still remains the main Chinese grievance but the harmful textile dispute has been settled, China's decision to join the International Atomic Energy Agency is expected to lead to Sino-U.S. co-operation in nuclear power and Mr Weinberger's visit is also expected to lead to some co-operation in defensive

Relations with the Soviet Union remain on a much lower level, revealing that although China wants to improve its relations with both super powers there is no question of equi-distance between them

The Soviet Union's China expert Mr Mikhail Kapitsa, recently spent a week in China during which time he set up this month's visit of deputy Foreign Minister Mr Leonid Bylchov. But at the end of his stay his attempt to suggest that Sino-Soviet relations were improved by his "business-like talks" was quickly qualified by vice Foreign Minister Qian Qichem. The future of Hong Kong has suddenly become the major lissue in UK-China relations. It pointedly remarked: "We must could become a major list became a major list beca not forget there are still obstacles in the way of Sino-Soviet relations."

Subsequently China added the presence of Soviet SS-20 missiles targeted on Asia as a specific Chinese complaint in addition to the three traditional obstacles Soviet occupation of Afghanistan, Soviet support for the Victnamese incursion into Kampuchea and the presence foreign policy.

China's relations with the U.S. and the Soviet Union, for golian and Sino-Soviet borders.

two superpowers. The improvement is more substantial in the points and trade protocols promore border trade crossing South Korea, Japan, Vietnam vide for a quadrupling of two-way trade to around \$800m this year. China has demonstrated furthermore that it does not

> prove its relations with eastern Europe and improve relations with other communist parties.

In Asia, China's relations with India remain cool but correct whilst tension has sub-sided on the Sino-Vietnamese border, although strong differences remain with Vietnam over Kampuchea and Soviet bases like Cam Ranh Bay.

Japan remains China's most

partner and both sides share the wider Asian apprehension over intend to make an issue of the the progressive build-up of Soviet shooting down of the Soviet military, naval and South Korean jumbo jet over strategic forces in the area. Sakhalin island.

China is somewhat two-

Sakhalin island.

China is somewhat twoElsewhere in the communist
world China has moved to improve its relations with eastern

China is somewhat twominded over the Nakasone's
Government's "unsinkable aircraft carrier" strategy, but it is happy to see Japan sharing its own strictures on the need to guard against Soviet military might. It is closely watching signs of any re-emergence of Japanese militarism. The agreement to open dip-

lomatic relations between China and Angola was one of the high bases like Cam Ranh Bay.

Any large-scale discovery of Ziyang last December and oil in Chinese waters could January during which he recarry future complications as emphasised China's continuing some areas are disputed with

China no longer harbours great dreams of inspiring revolutionary change but re-mains keen on countering Soviet influence in the area. Mr Zhao urged his hosts to concentrate on strengthening their own unity and independence rather than continue the kind of making them prey to great power intrigue. In so doing Mr Zhao effectively staked out China's view of itself as a third force, untainted by "hegemonis-tie" tendencies and sharing many of the hopes, aspirations and problems of other developing nations.

Ching seems to view western way, favouring signs of a more concerted approach towards the Soviet Union, at teast in military matters like missile deployment, and anxious to see it develop greater political

Meanwhile China has success fully developed its own sub-marine launched baffistic missiles, maintains a nuclear deterrent force whose size and function it compares with Brigain or France, and has in-cluded modernisation of cluded modernisation of military equipment and strategy as one of its key policy aims.

At this stage, and for the foreseeable future however, China appears to be concerned to use careful diplomacy to ensure the security it needs to carry out its ambitious economic development plans rather than depend on military might.

Whether diplomacy will allow a graceful and mutually satisfactory solution to the Hong Kong problem remains to be

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advanced methods and produce different varieties of high-quality products including chemicals, high polymer materials, paints and coatings, explosives and related items, plastic products, labour safety devices and other light industrial products.

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Relationship benefits both sides

Hong Kong's future

ROBERT COTTRELL

THE MOST basic description of the relationship between Hong Kong and China would be to say, as does Professor A. J. Youngson of the Australian National University, that "Hong Kong is a part of China that happens, for the time being, to be administered by somebody else."*

The somebody else is Britain, which took its colony of Hong Kong by means of three nineteenth century treatles made with China, two ending hostilities by ceding pieces of land to Britain in perpetuity, and one extending a 99-year lease from 1898 over what now consti-

tutes nine-tenths of Hong Kong's area.

Physically, Hong Kong is part of the
Chinese land mass, niched into the
southern Chinese coast 100 miles from Canton. Ethnically, its people are 98 per cent Chinese, most from neighbouring Guangdong Province.

Some 40 per cent of today's population was born in China. Culturally, Hong Kong is Chinese. The overlay is not so much British as cosmopolitan, with

American, Indian, Malaysian, Filipino, Australian and Japanese communities, each playing a significant role in the

business and social life of the territory.

But if Hong Kong is built on Chinese foundations, its superstructure is a product of an identity distinct from its Chinese motherland. Hong Kong is the free market, while China is the centralised economy. Hong Kong is the cosmopolitan city, while China keeps foreigners at arm's length. Hong Kong stands for the rights of the individual, when China keeps the cosmopolitan city, while China keeps foreigners at arm's length. Hong Kong stands for the rights of the individual, when China keeps the company of the where China stands for the rights of the community. It is differences such as these which make some Hong Kong people so anxious about reunification with China, even though it was from China that Hong Kong sprang.

Hong Kong and China's distinct identities have come to provide the basis for a tight and mutually supportive relationship. Professor Youngson describes the individuation of Hong Kong and China as being a relatively recent development within Hong Kong's 141 years as a British-run territory. He notes that before the second world war, when Hong Kong was occupied by the Japanese, "Hong Kong was not all that different from China. She was wealthier, certainly, but not enormously so: she changed faster, but not much faster: she relied on private enterprise, but there

was almost as much private enterprise in Shanghai or Tianjin."

It was effectively with the triumph of

Mao Zhedong's communists and the foundation of the People's Republic of China that Hong Kong and China began to develop their present mutual roles. And it was with the international em-bargoes on China trade at the time of the Korean War that Hong Kong began its fundamental shift from being primarily an entrepot with China to becoming primarily an integral exportoriented manufacturing centre.

China's ante-room

It is easy and commonplace to point to the gains which China makes from Hong Kong. The territory is usually said to supply one-third of China's foreign exchange earnings, an amount estimated at U.S.\$6bn annually by Sir Jack Cater, then Hong Kong's chief secretary, in 1981. Hong Kong is China's ante-room to the west, a place where China's socialism can mesh with international capitalism to explore and profit from foreign business methods, markets and technology.

Hong Kong Chinese send a steady flow of remittances to their relatives back

ne and spend valuable tourist dollars while visiting.

The beneficial relationship is two-way, however. Hong Kong receives a steady

and assured flow of basic commodities— foodstuffs, water, fuel and raw materials—from a neighbouring low-cost supplier.

Dr Y. C. Jao, reader in economics at the University of Hong Kong, has esti-mated that for the period 1961-73, Hong Kong's cost of living would have been at least 15 per cent higher if it had not imported its food from China. Since then, argues Dr Jao, Chinese foods have maintained their competitive edge, "thus it is not an exaggeration to say that China's export-pricing policy has indirectly subsidised Hong Kong's postwar industrialisation."

And for the future, Hong Kong now looks hopefully for another phase of growth towards an investment programme which it is for Peking to dispose gramme which it is for Peking to dispose—the development of China's offshore oil reserves, an undertaking which may require total expenditure of as much as \$35bn, according to an estimate by Citibank vice-president Mr Thomas Emmons. While Hong Kong may see relatively little participation in the physical aspects of the oil search, it may well have a key role to play in mobilising finance and affording rest, recreation ing finance and affording rest, recreation and professional services to the oil

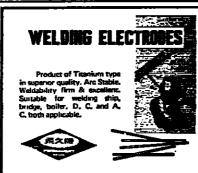
* In his introduction to "China and Hong Kong, the economic nexus," Oxford University Press, Hong Kong).



The business centre in Hong Kong.













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serves as an entrepot for China's trade with third countries

In the re-export field Hong Kong

Sharp rise in two-way trade

affected both domestic economic growth and the openness of the Chinese economy to external trade. As the troubled late years of the Maoist era gave way to the more pragmatic gave way to the more pragmatic policies identified with Deng Kiaoping, Hong Kong-China trade increased dramatically, particularly in the re-export field where Hong Kong serves as an entrepot for China trade with third countries.

China's exports to Hong China's exports to Hong Kong increased strongly but steadily, from HK\$8bn in 1977 to HK\$29.5bn in 1981 and HK\$29.5bn in 1982. In 1982, China displaced Japan as Hong increased by just 4 per cent. Kong's largest supplier of Over the two decades to 1982 and photographic apparatus: exports from China to Hong Kong of yarn, fabrics, garments, fuel, food and live animals: and re-exports through Hong Kong into China of yarn, garments, electrical machinery and photographic apparatus.

Trade between Hong Kong Hong Kong goods to China and China in recent years leapt from HK\$31m in 1977 to reflects broad political shifts HK\$603m in 1979 and to within China which have HK\$3.8bn in 1982.

Re-exports from Hong Kong of goods originating in China rose from HK\$2.5bn in 1977 to HK\$8.4bn in 1980, and again to HK\$14.7bn in 1982. China became by far Hong Kong's largest re-export supplier in 1982, with Japan in second place originating HK\$9bn of re-exported goods.

First stirrings

Overall, China's two-day re-

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investor in HK

that Hong Kong's re-exports expanded 40-fold, while Hong Kong's total world trade expanded 27-fold.

The type of products featuring prominently in Hong Kong-China trade are exports from Hong Kong to China of textiles, fabrics, telecommunications and

From Ch

PORTS

fabrics, telecommunications and audio equipment, light manufactured goods, garments, animal feed and photographic apparatus: exports from China

Uncertainty over 1997 hits business

HONG KONG'S TRADE

RE-EXPORTS

While Hong Kong and China's commercial relationship is well-established and smooth running, the territery is currently proving an acute political problem for both its British adiministrators and its Chinese claimants. tors and its Chinese claimants. Britain's lease over most of

1977 78 79 '80 '81 '82

Hong Kong expires in 1997. While Hong Kong island and the southern tip of Kowloon were made over to Britain in perpetuity, the leased area of the new territories contains Hong Kong's airport, port, half its population and most of its industry. Moreover, China has made

it clear that it regards all three treaties relating to Hong Kong as having been extracted on unequal terms, and therefore not binding on China. China has sald it wants all of Heng Kong back China has said it under Chinese sovereignty in 1997, and it claims as a function of sovereignty the right to establish the form of Hong Kong's administration.

In negotiations with Britain which began in July and have continued intermittently, China is thought to have been resisting a British argument that Rong Kong's prosperity and stability would be best assured by preserving a British-finked administration even after 1997. Though the negotiations themselves are confidential, China has said publicly that it wants Hong Kong to be autonomons after 1997, run by Hong Kong people under Chinese sovereignty.

Sovereignty.
Critics of China's Hong
Kong policy say that a British
administrative linkage is
needed beyond 1997 to

guarantee Hong Kong's econo mic and social freedoms. The say that without such a link-age, Hong Kong would have no defence against crosion or engulfment of its capitalist integrity.

ATER

DIRECTOR

China seeks to counter such fears by pointing to its own increasing pragmatism and economic liberalism, noting that China's modernisation is bringing it closer to Hong Kong in sophistication and integrity.

there is no guarantee that China will sustain its recently esponsed pragmatic liberalism into the indefinite future, and that while China is moderaising, an enormous gulf still remains which would, at best, take many decades to close.

Uncertainty over Hong Kong's future is considered the major force behind a slump in the Hong Kong dellar to record lows in September, and to a lesser extent the sustained depression in the local stock and property

Hong Kong appears to have Hong Kong appears to have surprised even itself by the extent of its reaction to the "1997" issue over the last 18 months. Many infinential Hong Kong businessmen and analysts had expected economic considerations to weigh China in favour of tolerating a continued British presence, In practice, however, China has seen Hong Kong in pri has seen Heng Keng in pri-marily national political terms part of a process of reunifying the motherland, which stretches beyond Hong Kong to the still more important

Agreements whereby in-dividual Contracts can be placed in China, for the manufacture of low tech-nology engineering products on behalf of British com-panies. The advantages are

through our Hong Kong Office and the presence of our own local personnel, quality standards (BS, DIN, ASTM, etc) and delivery schedules are always adhered to. Examples of some of the types of products currently made for clients include: CASTINGS (Ferrous and non Ferrous, Grey, SG, Malleable, Steel, etc.; FORGINGS; TURNED AND MACHINED PARTS; FINISHED UNITS

equipment); POWER TRANS-MISSION EQUIPMENT (Sprockets, Taper Bushes,

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Hong Kong's largest trading partners but also probably the colony's largest capital investor. According to the Hong Kong Government's Trade Develop-ment Council: "China is

ment Council: "China is thought to have invested U.S.\$3-5bn in Hong Kong, largely in business ventures like banking, insurance, ship-ping, retailing, property and manufacturing." The Hongkong and Shanghai

Banking Corporation has estimated that China spent some HK\$5bn on property in Hong Kong during the period 1977-82. One of Hong Kong's largest new office complexes is the headquarters of China headquarters of China Resources, a Peking-owned con-glomerate which has spent an estimated HK\$800m on the

9 per cent increase

The Bank of China last year agreed to pay HK\$1bn for land on which to build a new Hong Kong headquarters. The building is expected to cost as much again and is being designed by the eminent architect I. M. Pel.

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China is not only one of strong "family" of Peking-Government, China Resources fong Kong's largest trading owned banks, led by the Bank and other partners plan to constructs but also probably the of China, is estimated to construct a town of 170,000 people olony's largest capital investor. trol some 25 to 35 per cent of on a 170-hectare site reclaimed the local market. Such a volume of business

would make them second only to the Hong Kong and Shanghai Banking Corporation by market share. The Peking-owned banks share. The Peking-owned banks have more than 200 branches, linked by a central IBM computer which allows customers of one bank to do business at any branch of any sister bank—an innovation which, when introduced in 1979, helped the banks add 14,000 new accounts in the country of the banks.

The China Resources conglomerate includes export agencies for Chinese cereals, oils, animal products, textiles, animal products, textiles, metals and machinery, Operating in Hong Kong since 1948, China Resources only this year incorporated itself as a Hong Kong company—a move seen locally as a confidence-building gesture towards Hong Kong's business community.

China Resources is also majority partner in one of Hong Kong's largest-ever capital projects—the development of a new town at Tinshuiwai in the China's presence in Hong new town at Tinshuiwai in the Kong is most obvious in the new territories. In joint venbanking sector, where the 13- ture with the Hong Kong

水液

which handles incoming tourists; and the new China News Agency, which doubles as a news agency and China's unofficial diplomatic legation in Hong Kong. Bank of China

on a 170-hectare site reclaimed

Other PRC firms playing a leading role in Hong Kong business life are the China Merchants Steam Navigation Company, estimated to carry one-third of all see fracing from

one-third of all sea freight from China; the China Travel Service,

which handles incoming tourists;

from marshland.

Lately, Hong Kong has seen the first stirrings of a new generation of PRC entrepregeneration of PRC entrepreneurs, products of pragmatic politics and displaying a more freewheeling style. Notable among the newcomers is Everbright Industrial Corporation, whose boss, Wang Guangying, says he is backed not only by a Chinese government loan but also by private equity from former PRC capitalists. Everbright has rented a floor in one of Hong Kong's newest and oright has rented a floor in one of Hong Kong's newest and shiniest office blocks, and actively courts publicity in contrast to the normally reticent style of Chinese state corpora-

Capital investment, as well as trade, is a two-way process. There is Hong Kong investment in China, but its proportional significance in national terms is far less than that of China in Hong Kong terms is rar less than that of China in Hong Kong. An exception is in the special economic zone of Shenzhen, just across the border from Hong Kong.

Shenzhen is he for the more

developed of China's four SEZs, and said in May this year that it had attracted pledged investments of foreign capital totaling HK\$11bu. Pledged investment is money which will be spent only when

every phase of every project is actually completed. Actual expenditure at that time was a more modest HK\$1.7bn. Hong Kong investors are

estimated to account for nine-tenths of Shenzhen's foreign capital inflow attracted by its cheaper land prices and over-heads for both real estate and manufacturing development.



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has learnt a lot through harsh experience over the last 34 years and will not brook any

Modernisation plans 'here to stay'

Economic trends ANTHONY ROBINSON

PERSUADING foreign businessmen and the Chinese population alike that the policy of "four modernisations" is here to stay is one of the top priorities of the Chinese leadership.

The record since 1949 is, after all, not that encouraging. The first decade of economic growth was followed by turnoil during the "great leap forward" and the efforts made to correct this aberration were subsequently thrown to the winds again during the decade-long night-

mare of the cultural revolution.

China has suffered greatly in the recent past by the highly un-Marxist disdain of some of its leaders for the economic consequences of their ideo-

logical fantasies.

In the four years since the rise to power of Deng Xiaoping and his ageing followers, however, China has embarked on a rational economic strategy of balanced economic growth and sectoral modernisation. The strategy takes into account China's existing backwardness. its predominantly rural and agricultural nature and the examples of rapid economic growth demonstrated by noncommunist Asia, including Hong

KONG'S TRAI

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Kong, since the war. China long ago rejected the Stalinast model based on the forced growth of heavy industry.

Its current policies bear close resemblance to the ideas advocated by Nikolai Bukharin in the 1920s. He argued that peasants should be encouraged to grow rich if by so doing they could supply food to the cities and create both a market for industrial produce and a pool of voluntary savings to be used for investment in all-round modernisation. Bukharin was

> Agriculture ANTHONY ROSINSON

ENRICHISSIEZ VOUS ... is

simple policy which has been enthusiastically followed by China's 800m peasants ever since Mr Deng Xiaoping sharply raised the prices paid to Chinese farmers, drastically provinced the comments.

reformed the commune system and re-introduced a large measure of individual enterprise to the farms.

The results have been impressive. Freed from the Maoist obsession with grain, farmers

have been allowed to decide

amongst themselves the kind of crops most suitable for their

local conditions and positively

encouraged to diversify into all manner of cash crops on the

As a result the acreage sown

to grains has dropped by 8m hectares from 121m hectares in 1978 to around 118m hectares

now. Far from falling however

the total grain harvest has risen

from 305m tonnes in 1978 to a

record 356m tonnes this year.

At the same time the produc-tion of valuable export cash

crops, like cotton — up to a record 3.65m tonnes estimated

this year — tobacco, cashew nuts, rape seed and other

edible oils, sugar and all kind of fruits and vegetables have

country short of capital, and

bigger employers of labour, of

which China has a huge and

growing surplus.

A recent study quoted by

economist Liang Wensen asserted that each one million

yuan (\$500,000) of fixed assets

invested creates 94 jobs in heavy industry, 257 jobs in tex-tiles and 800 jobs in small peasant sideline industries, pro-

and other necessities. At the same time it takes an average

5 years 7 months to recoup capital in heavy industry and

only 22 months in light indus-

the Government is trying desperately to curb the investment

hunger and wastefulness of the old Stalinist-style heavy indus-

try lobby and shift investment

away from grandiose steel pro-

more than 20 per cent over plan last year and a sharp cutback

of completion has recently been

ing and a more market orientated approach by the managers and plamers in the

huge, still largely state or province-run heavy industrial

rolled steel is rusting away

in Chinese warehouses while a

The need for technical updat-

Today the Soviet Union is still badly fed, imports 40m tounes of grain a year and supports a bloated heavy industrial structure whose main function is to supply the inflated needs of the Soviet military.

Over the past four years China has emphasised the first three of its four modernisation programmes — agriculture, industry and science and technology. Modernisation of the military has taken fourth place with a budget of \$9bn plus an inspecified amount for research and development including that for its nuclear deterrent force. tucked away in the folds of civilian budget allocations.

International

The most spectacular results have been achieved in agriculture, aided by four years of good weather. By abolishing the hated and repressive commune system, encouraging farmers to select their own crops and raising procurement prices to international levels... prices to international levelsproduction of grain and cash crops have soared. Peasant incomes and savings have risen rapidly as a result, and the entry of the peasantry into the cash economy has both im-proved food supplies to the towns and increased deliveries in bank lending and moves to block some projects in course of industrial raw materials for the textile industry and a whole of food processing activities.

At the same time higher rural incomes have provided a rising market for industrial products, especially consumer goods like bicycles, radios, televisions and textiles.

Chinese economists are stressing the development of light industry. This is partly because it is capable of producing quickly the kind of consumer items which are required to provide real incentives and a further \$31bn worth of obsolete industry itself, sense of rising living standards machine tools suffer the same Meanwhile. to a people deprived for too fate. Under the old system of long. Another reason is that quantitative indices, set by the such industries are typically central planning authority, the



Production of light industrial goods such as televisions is being given strong emphasis

factories kept churning out the old lines, despite the fact that no-one was buying the products. In many places this still

ducing pots and pans, crockery, clothing, handicrafts, small agricultural implements continues.

Meanwhile the decision has work on been taken to continue work on the huge integrated steel plant being built at Baoshan near Shanghai. This monument to the sort of ill-planned, grandolse projects started in the late 1970s try.
It is hardly surprising that is expected to cost at least \$23bn, much of it in imported

Inefficient

Apart from the legacy of over-manned, protected and in-efficient state industries China jects and the like towards light industry and the fulfilment of ambitious plans to improve communications and other vital also suffers from a still largely unreformed price structure. Huge subsidies to coal, electricity, basic foodstuffs and other items encourage their wasteful use and defeat attempts to use some resources. Curbing the appetites of what the Soviets call "the metal easers" is proving a difficult task however. Total investment in "capital construction" rose attempts to use scarce resources more rationally,

The shortage of educated personnel, especially technical and management cadres, is another major weakness.

The future progress of the economy depends largely on the outcome of the present intensive explonation effort oil majors. Hopes of quadrupling foreign trade to around \$160bn annually by the year factories was dramatically 2,000, for example, is heavily underlined recently by the predicated on oil exports geneminister of Finance. He rating much of the hard revealed that some 18m tonness currency required to import those required for the oil

further \$31bn worth or possesses machine tools suffer the same Meanwhile, the possesses fate. Under the old system of establishing relatively modest growth targets of around 5 per around 15 per possesses around 15 per poss

producing areas inland. But as granaries start to overflow in some parts of Henan, Hunan

and Sichuan provinces pressure areas to cut back imports and speed up the development of

internal transport links to these

Lower grain imports from the U.S. this year are partly a reflection of this improved domestic supply position. But U.S. farming lobbies, well represented in Peking, are actively seeking to expand their market by encouraging more grain feeding to pigs and poultry.

Meanwhile, the main opportunities for Western agricultural exporters appears to lie mainly in the supply of ferti-

mainly in the supply of ferti-liser plant — especially for

phosphate and potassium ferti-lisers, insecticides, and in high-

yield seeds and pedigree live-stock for breeding rather

than such areas as combine harvesters, tractors, and other

labour-saving equipment.
As Mr Liang Wensen, one of

Lower grain imports from the

markets.

Foreign **GNP** Gross value 11-5 exchange output reserves Industrial 400 Agricultural 1977 78 79 80 81 82 1977 78 79 80 81 82 83 1977 '78 '79 '80 '81 '82

leaving a margin for the months and this, aided by unexpected and local initiative appears to be paying off.

Agricultural output grew by 11 per cent last year and industrial production rose 7.7 from \$11.100 last year and only per cent. These fest raise. from \$11.1bn last year and only \$2.2bn in 1980.

per cent. These fast rates apparently continued over the first nine months of this year. Exports continued to outpace imports by 19.86bn yuan to 18.7bn yuan over the first six China is still a very poor country and very backward country and very backward compared with its non-com-munist Asian neighbours. But the last four years have seen

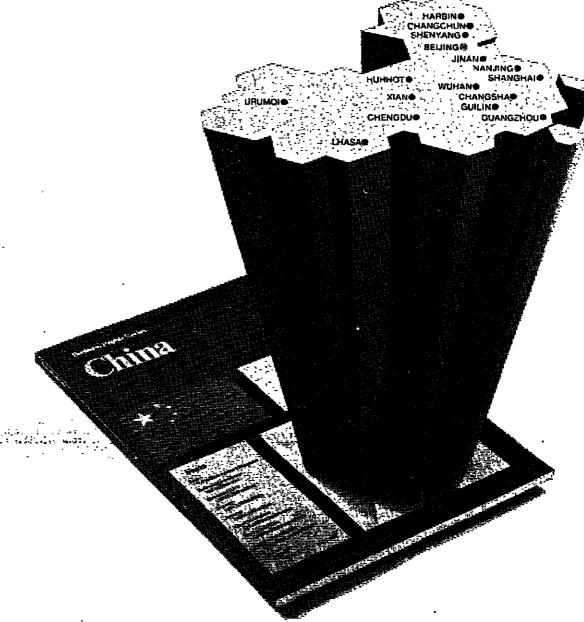
substantial progress towards the goal of establishing by 1990 the general basis for substantial growth and modernisation in the decade beyond.

By the year 2000 China hopes

to have quadrupled its national product and become a modestly prosperous industrial-agricultural country with a sound infrastructure.

return to the errors of the past. There are many subterranean currents beneath the surface of this unique society of a billion people, and many imponder-ables. But risk-taking is what business is all about, and the rewards could be commen-The optimists say that China

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all shown substantial increases. As a result rural incomes But the greatest impact has been in the countryside. Travelhave risen more over the last five years than at any time ling through the country one cannot fail to notice sturdy since the initial burst which new brick cottages springing up followed the end of the civil in the villages, new silos being war and the distribution of built to store the bigger crops



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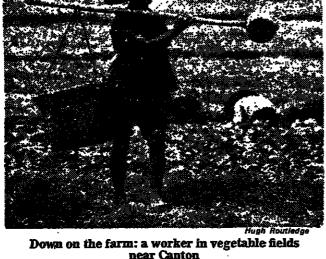
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Individualism yields rich harvest

near Canton

land to the peasants after 1949. and new bicycles everywhere. At the same time farmers and small traders have been According to local U.S. agri-culture department specialists, farmers are now being paid close to world prices for their grain and even higher for some crops like soya. Consequently, allowed to take their own produce to market and set up stalls in free markets the length and breadth of this vast country. Food supplies to the towns have greatly improved as demand is sharply rising for industrial inputs like chemical fertilisers, pesticides and small agricultural implements. a consequence and so has the variety and choice.

This is not to say that all farmers have benefited equally. The major gainers are those farming good land within easy reach of towns, especially market gardeners. For those farming marginal land in outlying regions conditions have lying regions, conditions have only marginally improved. Income differences are widening

substantially as a result.

But the changes in rural life are not limited to farming. Higher incomes and greater freedom from bureaucratic controls have also led to a prolifer-ation of small-scale rural industries so that, in some areas, up to 60 per cent of peasant family income is made up from side-line employment producing everything from construction materials to rural handicrafts. textiles, spare parts, and a wide

China still imports around tees 12m to 16m tonnes of grain the annually, mainly to supply the big coastal conurbations which

China's leading agricultural economists, put it recently, increasing the supply of tractors, combines and other labourtors, combines and other laboursaving equipment is equivalent
to raising the labour supply—
which is already over-abundant.
More fertilisers and pesticides, better seeds and other
inputs increase yields. This is
the equivalent of increasing the
cultivated area.
In an over-populated country
facing problems of soil erosion,
deforestation, water shortages,
and ever-increasing demands

and ever-increasing demands on land for housing and industry the second option is clearly the one to follow, and this is what is being done. Results over the past few years have clearly demonstrated the enormous reserves of productivity and energy which were smothered by previous

But farmers still have no legal tenure of the land they farm and enjoy no guarantees that they will be allowed to benefit indefinitely from any ments they make. By the same token there is also no guarantee that the party, or factions of it, will not seek to reassert the power of party cadres in the countryside at

range of light industrial prosome time in the future.
The absence of such guarantees poses a question-mark over the future willingness of Chinese peasant farmrs to raise production and invest in modern are easily supplied by sea but

AGRICULTURAL PRODUCTION

(million metric tons unless otherwise indicated)						
Grain	1979 332.115 2.207 271.0	1980 320.52 2.207 326.0	1981 325.02 2.968 311.0		6 change 1982-81 8.7 21.3 1.0	
Processed sugar . Sugar cane Oil-bearing crops . Tea (thou, metric tons	2.5 21.51 6.435 277.0	2.57 22.81 7.691 304.0	3.166 29.67 10.205 343.0	3.384 36.88 11.817 397.0	6.9 24.3 15.8 16.0	
Hogs slaughtered (million heads)	187.72	198.607	194,95	200.63	2.9	
Timber	54.39	53.59	49.42	50.41	2.0	
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prise to hear that he ended

up during the cultural revo-lution working as a cleaner in

the Institute.

The cultural revolution was

The cultural revolution was particularly violent in Chengdun and many people were killed. But he resumed his work when China began to pick up the pieces afterwards and was posted to the China National Oil and Gas Exploration Corporation.

Bis work for CNOOC, set up after China began to look seriously at the opportunities for offshore development, has brought him into contacts with the world's top oil men.

brought him into contacts with the world's top oil men. Though he uses an inter-preter, his English is good. At Qinghua in the 1950s, he says, in the engineering depart-ment the textbooks were mostly in English and the teaching in English, so he was able to build on his secondary

All set for the great exploration

COLINA MACDOUGALL

FOR A few short months Guangzhou's (Canton's) latest luxury hotel will be home to the flower of the world's oil industry.

The White Swan, towering 28 floors above the Pearl River, is some annually for the past we already housing 70 to 80 of BP's years, will grow more serious already housing 70 to 80 of BP's staff and has just opened its doors to Esso and Occidental. This time next year the number of oil men will have risen from dozens to hundreds.

By then the Chinese will probably have finished a new apartment and office block to accommodate them and the city will be launched on its new to complete the signing of all career as the Aberdeen of the contracts, there is speculation. There should be between the contracts of the contracts.

Since May this year the the fall i Chinese have signed contracts recession. a series of consortia, led by BP. expected to sign in early sidered besides the obvious pro-October, and Texaco was not fit factor. There is no doubt

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offshore Oil Corporation, an offshort of the Ministry of Petroleum), is hoping all the contracts will be signed by the end of this year. If oil is found, it will ease

China's energy constraints which, with onshore production tonnes annually for the past five as the country industrialises. For that reason the South China Sea, the less prospective but more accessible Yellow Sea and the new onshore efforts to step up production are all essential to China's plans for industrialis-

While the Chinese are anxious China. There should be between six and 10 rigs working official deal than BP because of and both sides, according to Mr.

However, both BP and the Occidental, Esso, Idemitsu and Chinese point out that under the Japan National Oil Corporation. Britain's Cluff Oil was are numerous factors to be conFor the Chinese the major

problem with offshore development so far has come in their relations with the French company Total Chine. Total began drilling in May 1980 under a shared-risk contract (unlike the recent round of deals with the at a plateau of around 100m international majors in which the foreign company accepted ali risks).

> Since then four out of the 14 wells have produced oil, but the French side maintains that under the terms of the contract (signed when the world price of oil was around \$35 a barrel com-pared to \$30 today) they are branch, the China National Offnot a commercial proposition.

Comfortable

the fall in oil prices and the Zhu Xiling of CNOOC's branch recession.

Zhu Xiling of CNOOC's branch company, Nanhai West Oil Corporation, are evaluating the data.

Total staff say they cannot afford to continue under the present contract's terms, but Mr Zhu stresses that China is not prepared to negotiate a new deal at the moment.

Other foreign oil men suggest that Total jumped into its contract too quickly and in any case expected too comfortable a base onshore. The Total village, with its neat two storey houses, restaurant, bar and swimming pool, is costing the company an astro-

nomical rent. The bidding system under which the recent contracts have been signed for exploration blocks is highly complex. Bid-ding companies had to state how many wells they would drill, how much seismic work they would undertake and how much money they would spend during the first three years of the five-

year contract. They had to repeat that for the next two

years. For blocks larger than 2,000 sq km, the contracts ran to seven years, so bids had to be made for a further two years. The Chinese were also prepared to consider "sweeteners," such as offers to train staff or build computers. They clearly also took politics into account. Finally companies had to state what profit they required (the x-factor, as it is called) at each

production. On the companies' side they had to juggle with the different blocks to ensure as far as possible they bid for a combination which were both what they wanted and what the Chinese

discuss their contracts, so it remains to be seen whether their deals will work out better

BP plans to start drilling in late October or early November with one rig which it will move to each of its blocks in turn as and Esso will follow early next year, with the others expected to come along quickly behind.

companies' contracts are based the Chinese stipulate that where Chinese service organisations are competitive, they must be given preference. Since the

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long afterwards.

that Mr David Harding, the BP industry is new, these hardly Mr Yu Dehua, vice-president chief in Canton, looks like a cat existed until CNOOC began to of CNOOC (the China National with a saucer of cream. This framework is now in

place in the South China Sea oil bases. CNOOC has spawned two offshoots: Nanhai West. which functions at Zhanjiang, close to Hainan Island round which many of the exploration blocks are located: and Nanhai East, based in Guangzhou. Nanhai West has a workforce

of 10,000 in Zhanjiang to provide services for the oil compatries which are already there (Total and Arco, both of whom signed contracts before the recent round of international

shore Joint Services Corpora-tion, which handles these matters in Guangzhou and the

nearby base at Shekou. Foreign service companies such as Racal (which is posi-tioning rigs) have set up joint ventures with CNOOC and some are already functioning.

With some satisfaction BP notes it is well ahead of the

This time next year the oil wharf at Chiwan in the north

Oil Exploration Blocks in the South China Sea

On offer ///// Allocated

HAINAN

hours by antique Soviet Autonovs from Guangzhou, the airstrip is tiny and without radar and there is only one to a line. Although the port seems competition in setting up shop line. Although the port seems and getting the pick of facilities at Shekou, in the Special boats and similar facilities, Economic Zone (SFA) just most companies are going to most companies are going to prefer the combination of Guanszhou and Shekou. Guangzhou and Shekou.

occupation, and BP expect to settle in comfortably there.
Incoming oil companies seem to be following BP's example, While Esso and Occidental, like BP, have blocks in both Nanhai East's and Nanhai Waranast development in the Yellow Sea is slow. Facilities which will be provided by a sister corporation to Nanhai West and East, the South Huang to be following BP's example, yet required BP is still done with the Yellow Sea is slow. Facilities which will be provided by a sister corporation to Nanhai West and East, the South Huang transition of the Yellow Sea is slow. Facilities which will be provided by a sister corporation to Nanhai West and East, the South Huang transition of the Yellow Sea is slow. Facilities which will be provided by a sister corporation to Nanhai West and East, the South Huang transition of the Yellow Sea is slow. Facilities which will be provided by a sister corporation to Nanhai West and East, the South Huang transition of the Yellow Sea is slow. Facilities which will be provided by a sister corporation to Nanhai West and East, the South Huang transition of the Yellow Sea is slow. Facilities which will be provided by a sister corporation to Nanhai West and East, the South Huang transition of the Yellow Sea is slow. Facilities which will be provided by a sister corporation to Nanhai West and East, the South Huang transition of the Yellow Sea is slow. Facilities which will be provided by a sister corporation to Nanhai West and East, the South Huang transition of the Yellow Sea is slow. Facilities which will be provided by a sister corporation to Nanhai when the Yellow Sea is slow. Facilities which will be provided by a sister corporation to Nanhai West and East, the South Huang transition of the Yellow Sea is slow. Facilities which will be provided by a sister corporation to Nanhai when the Yellow Sea is slow. Facilities which will be provided by a sister corporation to Nanhai when the Yellow Sea is slow. Facilities which will be provided by a sister corporation to Nanhai when the Yellow Sea i

workers with their families live in servied rows of one-

storey brick cottages built on bare mud with narrow alleys

between or, the luckier ones,

in the four to five-storey blocks with small balconies

now rising from the marshes. Together they produce over

3m tonnes annually from the

four oil strata which lie

between 2,000 and 4,000 metres beneath plus some

600m cubic metres of gas which is mostly pumped to nearby petrochemical plants.

Reserves are a touchy subject. But output should be around

4m tonnes annually by 1986 and the oil should last for

Its main onshore fields lie in

east and north-east China (where its largest field, Daqing, produces at least 40 per cent of its output) and in the far west in Xinjiang. Daqing, in production since the mid-60s, is to get important new inputs of equipment under a \$162m loan from the World

duction and surface facilities, a training centre and other tech-nical assistance. Peking is also expected to buy another \$65m

But new finds are still being

The "responsibility system" has been introduced here too. Formerly drilling teams completed two 2,000 metre wells

a year. Now they drill twice

as many—and bonuses well exceed their basic pay.

Wives too have responded and are busy trying to raise

sunflower and other cash crops and reclaim the salty

soil from the marsh plants

Market stalls have also sprung up beside the housing estates as peasants from nearby farms bring in their

private produce to sell. The

bustle of honking trucks, weaving bicycles and crowds

Bank. These will include drill-ing and seismic equipment, pro-

Other World Bank projects may later include gas and con-densate production at Zhon-gyuan, enhanced production at older fields in Kinjiang and

Seismic teams from the U.S., France and Japan are working in Xinjiang, Qinghai and Inner Mongolia while Chinese seismic crews operating throughout the country are believed to number

Profile: Yu Dehua The technocrat moves into diplomacy YU DEHUA, Vice-president of the China National Offshore Oil Corporation, is a slim, friendly man with a finely drawn face. Born in 1931, he was educated at 1 MINE 12 12 1 Peking's famous Qinghua University during the 1950s. A versity during the 1950s. A chemical engineer, he worked on the gashelds in Sichuan and in the Petroleum Design Institute in Chengdu, the capital of the province. For all his open necked shirt and flipflops, Mr Yu's educated background is unmistakeable and it is no surprise to hear that he gaded

of jurisdiction, both have opted for Guangzhou rather than Zhanjiang as base.

Combination

Zhanjiang is nearly two hours by antique Soviet Antonovs from Guangzhou, the foreseessing and petroleum services are supplied only under contract. However, the country has purchased significant amounts of seismic, data production equipment.

Henan province will also be developed with n World Bank the foreseesble future, foreign services are supplied only under contract. However, the country has purchased significant amounts of seismic, data production equipment. ment a gas treatment plant and other technical assistance.

Shandong province, and gas development in Sichuan.

'Pointless' search which turned up trumps

"Next time you come you won't recognise the place," said Mr Duan expansively as

we parted.
"Over there," he said with

a wave of the hand. "will be the new swimming pool, there

the new cinema and cultural

centre and there beyond the

new workers university." If you closed your eyes really hard, you could imagine it.

Anthony Robinson

school foundation.

By training a technocrat, Mr Yn has become a diplomat now he's moving in a world where oil is politics. Before I left him he made an impassioned plea to foreign businessmen to believe in the new China, dedicated to bettering its living standards with the aid of foreign expertise. bring life where once there was silence. Neat piles of bricks and Neat piles of bricks and high rise building eranes dot the landscape and in the distance an oll-fired power station supplies energy to the nearyby port and industries of Tianjin. pertise.
"One last thing," he said.
"I hope that when you go back to Britain you will tell

school foundation.

foreigners that the open door policy is a firm, long term policy as Premier Zhao Ziyang has said, particularly in relation to the potroleum exploration contracts we have been negotiating with foreign

companies."
"We know some people abroad have doubts about our policy but I'd like to say that it remains unchanged."

"We also believe that the fall in world oil prices has not had much influence on the first round of bidding for exploration blocks and it has been carried out quite smoothly.
"As Premier Zhao also

mentioned, during our negotiations on contracts, foreign companies may have encountered some inconvenience because of our incomplete legal system. In fact, our steps to improve in these areas, and if there is still any problem we will try to help. The Government supports our co-operation with foreign com-panies."

Mr Yu's speech Indicates some concern on the Chinese side at foreign doubts about whether the huge investment required in the offshore exrequired in the offshore ex-ploration would ever bring a return. This concern may be justified by the experience of the French company Total, who are pulling out at least temporarily from their South China Sea venture after spending around \$100m. They are seeking to reaspotiate their contract, signed in 1989 before the world oil price dropped in the recession. dropped in the recession.

worth of pipe. A new field at Zhongyuan in

"The RUSSIANS said there was no point looking for oil in the Bobal gulf area. But we searched all the same, and imagine our joy when we first struck oil here back in 1964," Mr Duan, the diminutive crewcut director of the Dagang oil field, some 50 km south of Tianjin laughed as recalled the birth of one of China's oldest on-shore oil fields nearly 20 years ago.

It is a bleak place even now, a vast expanse of salt marsh, criss-crossed with canseways and bridges and populated by drilling rigs, nodding oil donkeys and the occasional elegant stork. But when the first exploration

of seven possible levels of

would reckon appropriate. None of the companies will than Total's.

Over the past few months
China has been finalising its
administrative pyramid to
handle the new industry and as
far as possible preparing its
onshore bases. In the model
contract on which all the oil
contract on whic

Hong Kong's little brother

Shenzhen special economic zone

> Five years ago, Shenzhen's tallest building was a five-storey guest house, while its industrial output from mostly agriculture-related production totalled Renminbi 60m Yuan. This year, Shenzhen has 60 high rise blocks under construction, and is seeking foreign investors to develop a U.S.\$2bn petro-chemical industrial com-

> > Shenzhen's gross domestic product in 1982 was U.S.\$420m, according to official figures, but local hopes are that economic growth is only just beginning. A rose-tinted 20-year blueprint for Shenzhen's growth looks for GDP of U.S.\$3.5bn by the year 2000, with population growing from some 120,000 now to around 800,000. Shenzhen wants its own university, its own international airport, even its

> > own currency.
> >
> > At heart, it wants to be just like its big brother across the border — Hong Kong.
> >
> > Shenzhen is one of China's four designated "special economic renses" whose regulations mic zones" whose regulations were formally established in legislation passed in August

Experiment

The SEZ's are designed, in the words of one analyst, for "observation, study and experiment" using capitalist methods within China. While not quite the place for full-bloodied speculative profiteering the voves do make an energy ing, the zones do make an energetic effort to sell themselves to foreign investors on the basis of 15 per cent tax, cheap land and — by Chinese stan-dards — flexible labour law. Shenzhen is the only zone already to have developed into an entity of economic significance. Next in line is Zhuhai, which abuts the Portuguese enclave of Macau. Further east along the south China coast are the relatively undeveloped Shantou, and finally Xiamenin Fujian province, the only zone not to be located in Guandong province.

Foreign investors are invited be based Shenzhen's hoped-for proposition, and new inves to put their cash into the SEZs on various forms of joint-

experience of having portions of its territory seized by bases. In the special economic zones, foreign investors, while permitted a fair return on their capital, are investing on Chinese terms and ultimately assisting China's own socialist

Sentiment

modernisation.

Moreover, the foreign inves-tors in the special economic zones are themselves mostly Chinese — overseas Chinese, retaining family and sentimen. links with the mainland. An estimated 90 per cent of foreign investment pledged to Shenzhen comes from neighbouring Hong Kong. In May this year, foreign investment totalling HK\$11bn had been pledged to Shenzhen-money which will be spent only if all phases of all planned projects are actually built. Money actually spent in the zone by foreign investors by May totalled a more modest HK\$1.7bn. Of that, the largest non-Hong Kong investment was of U.S.\$5.5m in a Pepsi-Cola bottling plant, four-fifths of whose production is sold in Hong Kong.

Shenzhen has had its teething troubles. An early attempt at establishing a vehicle assembly plant proved impracticable. A hotel developer promised an electricity supply found that, by the time the hotel was ready to plug in, so many other enterprises had tapped power from the new line earmarked for his hotel that yet another line had to be provided.

ties made less obstructive, tele- skills. phone links established. Shenzhen has its industrial success stories to boast of—the Pepsi plant, a successful furniture exporter, electronics assembly, smart hotel accommodation Shenzhen's more sophisticated industry is concentrated in a section of the zone called Shekou, which is under the management of China Merchants Steam Navigation, a Chinese shipping and trading company. resider Adjacent to Shekou is Chiwan, estate. destined to be a main support base for China's offshore oil effort, on which will in turn

petrochemical complex. venture basis, generally ensuring a profit-sharing with and
eventually reversion of fixed
assets to the local Chinese

Take-home wages can top zhen from being "Hong Kong's
US\$50 per month, twice the back yard," as some indusrates payable in nearby Canton. trialists sniffly refer to it, is

differs from what China remem- paper earlier this year cele- China is determined to concenbrated bedstead Guangshun and restaurant manager Zhou Hung as businessmen who "dare to strike bargains," and who do not share "the ideas of the small

falling from the ceiling."

Not so, said the paper's commentary. "In Shenzhen, nobody can guarantee you survival or development. If you know how to achieve results acknowledge the principal that results count, then you can do five cents of business with one comin cent of capital and your business itself.

other parts of the country by China's strict regulations on residential and labour mobility. Shenzhen stands apart, a fence is being completed along the SEZ's other border, insulating it from the rest of China to the north, with the Hong Kong border lying to the south.

High flyers

At the same time. Shenzhen enterprises are encouraging high flyers from other parts of China to bring their skills to the zone, if those high-flyers can obtain permission from their local work units to make the

And increasingly, Shenzhen is establishing joint venture and co-operative projects with other Chinese authorities to assist in Gradually, new roads are Chinese authorities to assist in being completed, border formali- the sharing and spreading of

> While Shenzhen is still in its early days, it seems clear that it might have progressed more rapidly as an industrial centre had it not allowed so much investment to be channelled into

the property sector.
Reflecting Hong Kong's own preoccupation with property profits, some 70 per cent of foreign investment is estimated to have been concentrated in residential and commercial real With Hong Kong's own pro-perty market now bust. Shenz-

hen property is a less attractive ment into the zone over the last For Shenzhen's workers, the year has dipped accordingly, ash rewards are relatively high.

What will probably save Shen

partner. Chinese commentators Successful entrepreneurs can China's oil effort, which will are at pains to explain how also find themselves popularly involve massive capital flows, this form of foreign investment feted. The People's Daily news- and whose associated benefits trate within Chinese territory.

> Shenzhen's success is important to China, and not only for the lessons which it brings about accommodating and profiting from foreign investment. It some cynics, noted People's liberalising economy, a proof Daily colourfully, think that in that there is nothing inherently SEZs "you need only lie down uncompetitive about Chinese on the sofa and cakes will come skills and Chinese labour is falling from the ceiling." is thte public flagship of China's they can only be freed from bureaucratic and ideological constraints.

> > Read as a political gesture, Shenzhen is telling Hong Kong that Hong Kong has little to fear from a reunification into a China which is every day be-coming more like Hong Kong

That is the hope. But Shen-Shenzhen is spared a de zhen, let alone the rest of China, stabilising influx of people from has a lot of catching up to do.

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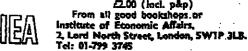
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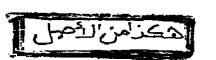
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Will China Go 'Capitalist'?

AN ECONOMIC ANALYSIS OF PROPERTY RIGHTS AND INSTITUTIONAL CHANGE STEVEN N. S. CHEUNG Professor of Economics, University of Hong Kong.





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People and places

Econo

The

moves

CHINA VII

criminals above 1,000."

Tianjin is eagerly seeking out-

equity ventures and licensing agreements.

Tianjin is allowed to approve

deals up to the value of \$10m.
"We've got quite a lot of independence from Peking, but we ought to have more," says Mr Li.

deal with Otis for lift manufac-ture and Remy Martin for making (surprisingly good) wine. The city is not involved in the offshore oil search in the Bohai Gulf nearby, but will be allowed to participate in supply services.

Forty miles downstream-in

effect, at the end of a huge conurbation—the city is build-ing a new port, Xingang, to supplement the old docks at

Tanggu just a few miles away. Xingang's three container berths for ships up to 30,000 tons will be finished by 1985

(one is already operating). Twenty-two other berths are

complete and the port manage-ment has big plans for more.

Today the suburbs of the city

stretch in an almost unbroken

line of brick houses and shops to the wilderness of apartment

blocks springing up behind Xingang. Construction traffic jams the highway as laden lorries bunch up nose to tail behind the horse-drawn carts.

At the docks, the Chinese-

built travelling cranes tower

like cathedrals over the wide open spaces where containers lie neatly parked.

"We've got a lot going for us here in Tianjin," says Mr Li. "By the year 2000, the city will

be a mighty international port and the industrial nucleus of

north China." If nothing hap-pens to dislogge the present pragmatic leadership in Peking, he might be right.

supply services.

Contracts so far include a

Independence



The window to watch: a Shanghai shopper eyes up a western-style suit

Drive to reverse industrial decline

Shanghai MARK BAKER

SHANGHAI IS adopting an aggressive drive to attract new industry to maintain its status as China's premier industrial centre in the face of some stiff competition from other parts of

Shanghai is still China's leading exporter. But in 1981 its share of the country's total exports fell from 20 per cent to 17 per cent and it is believed to have fallen further last year. The slide appears to have been caused by the ageing of many of the city's factories, its slowness in improving product quality and variety and the relative dexterity with which other parts of the country have developed their industries and wooed foreign capital.

The city's relative tarriness in attracting foreign investment is illustrated by the fact that between 1979 and the middle of last year it signed contracts worth \$200m. In the same period, the Shenzhen special economic zone bordering Hong Kong attracted contracts worth

But the municipal govern-ment is moving quickly to reverse the trend. Shanghai's plans to promote growth are -development of three economic development package of incentive for foreign promotion overseas.

In what Mr Gu Shuzhen, director of the municipal finance department describes as "blazing a new trail" and Shenzhen, a new export processing zone is being established in the city's south-western Min- up to \$10r hang district. It has been to Peking designed to shift industry away from the older, congested parts approval designed to shift industry away
from the older, congested parts
of the city and put new
emphasis on light industrial liberal incentives than already
production including electronics, watches and construction materials.

the Government, which recently
the Government, which recently
the Government, which recently

A broader economic zone is ratified a new national incentive for local office smarten their performs an area of nine smaller cities and 57 agricultural counties. The dovernment, which recently included in imperative for local office smarten their performs the city is to achieve its and 57 agricultural counties. The annual agricultural and three years and the half-tax the turn of the century.

industrial output of the area already averages \$1,000 per capita, the national target for the year 2000. It envisages strengthening ties between the cities and countles to create greater efficiency and faster greater freedom for ventures to him a further three to four years. It also wants to extend loans to ventures that have difficulty generating quick export earnings, and has proposed lower land rents and greater freedom for ventures to him a further three to four years. It also wants to extend loans to ventures that have difficulty generating quick exportance.

The third zone, at Hongqiao on the outskirts of the city, will foreign investment, expand be a satellite city for enter-trade and rejuvenate its prises involving foreign invest-

prises myolving foreign invest-ment. Construction began only late this year on the zone, which will have modern residential, office and factory space.

Until last year, Shanghai had formed equity joint ventures with only two foreign com-panies, a relatively poor result compared with the efforts of the southern provinces of Guangsouthern provinces of Guang-dong and Fujian and the national investment promoter, China International Trust and

Compensation

The general manager of the Shanghai Investment and Trust Corporation (SITCO), Mr Hsu Bangfai, concedes: "In the past few years we have been grop-ing. But now we have had time to see what is best for us and we are in a good position to press ahead." Four U.S. companies signed

joint venture agreements in Shanghai last year, three in-dustrial and one property de-velopment, and several other U.S. companies are engaged in compensation agreements. ished a vehicle plant and Pilkington is to build a float glass factory. According to Mr Hsu, negotiae continuing with other foreign com-, mana ,

In attempting to foreign investment, SITCO is emphasising the city's advanced infrastructure and port facilities, and the fact that they are able to enter investments of up to to enter investments of up to \$10m without reference

to hire and fire workers. While continued expansion of Shanghai's industry will depend on greater foreign investment, the city has a further problem in modernising its existing 8,000 factories, many of which are obsolete. A total of 250 factories are to be renovated by the end of this year, but further massive investment will be required to

continue the job. Meanwhile, more than 50 new factories have been established since last year to cater exclusively for export trade, with a new emphasis on better quality and greater variety of silks, textiles and other light industrial conducts industrial products.

Shanghai's export earnings slumped 10 per cent to \$4.50n in 1981 and "didn't grow" last year, according to local officials. But there is believed to have been a resurgence this year. More than 400 teams were sent abroad last year to promote exports and there are plans to appoint more sales agents over s. A foreign trade consulting services corporation was formed recently to help manu-

formed revenues facturers boost exports.

According to Shanghai's According to Shanghai's mayor, Mr Wang Daoshan, who led a trade and investment promotion tour to the U.S. earlier this year, a key to further export growth will be better cooperation with other provinces and enterprises within China as well as overseas interests.

Much of Shanghaf's pros ity was built on the stranglehold it had for many years on re-exporting products from other parts of China for which compensated manufacturers in local currency but picked up vital foreign exchange itself. Since 1980, provinces have been able to by-bass Shanghai and other big ports and sell directly overseas. The consequent loss of revenue and increased competi-

tion of this new era of provincial autonomy has underscored the change in Shanghai's fortunes. It has also made it imperative for local officials to smarten their performance if the city is to achieve its target of quadrupling the output of its industry and agriculture by

Building up a bright future

Tianjin

COLINA MadDOUGALL

PEKING'S leaders Tianjin is eagerly seeking out-side business contacts. Already it has 150 co-operative ventures with foreigners. But joint invest-ment has been slow in coming. Early in 1980 the city set up its own investment-seeking body (the Tianjin International Trust and Investment Corporation) which has signed eight joint equity ventures and licensing found no-one on the spot could cope with the problems of China's third largest city after it was struck by earthquake in 1976, they sent for a trouble-shooter. He was Mr Li Ruihuan, now China's youngest mayor and a carpenter by trade. With a broad, lined face and chunky physique he looks more than his reported 40-odd years, but it's politically fashionable these days in China to be young. Deng Xiaoping, no chicken himself, is easing out anyone over

" When I came here as deputy mayor in 1981 there were three big problems," Mr Li says. "The roads were lined with shacks, traffic was reduced to a crawl, and the water had turned salty. Now we're elected the salty. Now we've cleared the shacks and rehoused the people, the traffic moves and we've diverted the Luan river to supply the town."

Captured by the British in the 1860s, Tianjin (Tientsin) became a treaty port with an international community. Less wickedly glamorous than Shangbai, it was a thriving city with busy docks and factories. Handsome porticoed buildings still line the streets, and the riverside bears a passing resemblance to Shanghai's famous Bund.

In 1976 it was hit by the same earthquake that killed around 250,000 people in nearby Tangshan and 70 per cent of the buildings were damaged. After a series of not-too-capable urban leaders, Peking installed Mr Li "The local economy's still growing slowly," he says. "Only 6 per cent last year — that's virtual stagnation. We've been

sorting out our other problems." He's been the right man for these, with his experience in the Peking construction bureau and before that on a building site. He's so famous in China that some of his exploits have been incorporated in a film-"Young Carpenter Lu Ban." Potentially Tianjin is hugely

rich. Forty miles from the sea, it sits almost on an oilfield— Dagang, on the salt flats surrounding the Bohai Gulf. There's coal within a few miles and a densely populated and prosperous hinterland. "We don't have fuel short-

Says Mr Li. " We iu: ask the Dagang manager to produce a few tonnes more for s." Natural gas provides feedstock for a new synthetics plant, chemical factories have grown up out of the old salt industry, and the foreign capitalists founded textile mills that still flourish Mr Li's attitude to Tianjin's

social problems is deeply prag-matic. "We'd have unemployment if we didn't allow private business. If a young man wants to go to the seaside to buy a few shrimps to sell here in the market, why should we mind?" Out of the 40,000 odd enterprises in Tianjin, 70 per cent are collectively (that is pri-vately) owned. Small as they are, they contribute 30 per cent

The cultural revolution left burdensome legacy in Tianjin "About a million people here

BNP Group have to supplement it with spare time classes. The lack of schooling hampers the development "Crime? Yes, we've shot a few thieves and rapists, but I wouldn't put the total number

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China; it always has and with a population expected to rise to 1.2bn by the year 2000 is likely to continue to do so for a long time to come. Hard manual labour is the

main source of income for industrial worker alike. Although massive investment is now being poured into the building of new and double tracked rallways, expanded perts and raising truck and bus production the bicycle is still the most popular form of transport. Last year China produced

24.2m bicycles - but only 196,000 motor vehicles of all kinds, 40,000 tractors and 486 railway locomotives. One sturdy bicycle, like the

"flying pidgeon" vill carry a whole brand, will carry modern family — husband, wife and one child carefully strapped on the driver's back. It will also be pedalled miles carrying pigs, ducks, huge wicker panniers of fresh vegetables, or sacks of rice to market — and bring back precious items — like wardrobes, chests of drawers or

Transformed into a tricycle with a wooden platform the bent-backed, sweating cyclist-driver risks life and limb carrying a small truckload of coal briquettes, iron reinforcing bars or cement construc-tion materials. It is an awe-



Mrs Wang and her yuan

cents) a day," she said firmly.

How much do China's countiess millions of manua workers earn and how do they live? "One hundred yuan a month," came the quick reponse from a party official at the southern port of Zhan Jiang which is currently being turned into one of the main service ports for the offshore oil exploration

It sounded a suspiciously round sum that 100 yuan so we walked up to Mrs Wangblack cotton shoes, grey baggy pants, grey shirt, baggy conical straw hat and brown smiling face—who was busy shovelling gravel into a metal pashcart and asked her. One yuan 40 fen (79 U.S.

How many hours a week, we asked. Eight hours a day, six days a week, she replied. By my calculation that came to 8 yuan 40 per week or 32.60 per month. "Ah, but what about the bonuses and the overtime," pressed the party official until finally she agreed that in total she might make 40 to 50 yuan a month.

Middle-aged Mrs Wang had a husband, who also worked, and six children, some of whom were also working. Did she often manage to put meat on the table? Oh yes, quite often, she said laughing. And had things got better

recently? "Oh yes, much

were shifting gravel, shovelling sand out of ancient sanpans and junks or hurling heavy rocks into the sea to form the breakwater tomorrow's oil port. But Mrs Wang was smiling and so were her friends, and so were the men in the sanpan. Don't ask me why, but they were

Anthony Robinson

better." Since when? "Oh, I

cannot remember exactly but

there is lots more to buy in

the shops and markets now,

even though prices are

blazing sun and all around gangs of men and women

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COLINA MACDOUGALL

FOUR YEARS ago for the first time, a Financial Times team went to China to write a survey. The last stop was Chengdu, capital of China's most populous province, Sichuan. At that point, the country stood on the brink of Deng Xiaoping's economic revolution. Premier Zhao Ziyang, then party secretary of the province, was visiting England and the FT team was received by the vice-chairman of the Provincial Revolutionary

Since then, Deng's reforms have abolished the Revolu-tionary Committees, turned Mr He into a vice-governor and launched China—and spectacu-larly Sichuan—into a new eco-nomic orbit. In 1979 Mr He

food production growth and population (now over 100m). One look today at the free markets and a pause for reflection on the pressures of the onechild family campaign suggests that the province may be win-

Chengdu, a city of more than three million people, is half hideous factories and flats and half traditional brick houses. lurk unexpectedly in the side streets. Even in 1979 the bustle was impressive but today the huge free markets are a shopper's paradise. Four years ago the occasional enterprising peasant brought a barrow of greens to sell at a street comer. One memory sums at up—a little old lady in black with her six auber-gines for sale lovingly spread around her on the pavement.

Today the free market near the Jinjiang hotel stretches for nearly a mile—and there are at least three others. The trestle tables groan with spoke to us at length and with grestle tables grown with anxiety about the race between radishes and cabbages, apples

The huge sides of pork, the well-padded ducks, would bring tears of joy to the eyes of a Polish worker. Chengdu is special since distant peasants can cycle over the flat terrain into town with their produce but even Chongqing built along chiffs above the Yangtse is fairly well supplied.

be more of a struggle. Sichuan is not the grain-exporting province it was in the late 50s. With the population pressures, grain output can probably do no more than just keep up and away from the cities there are many fewer profitable peasant

Industry, which contributes as much as 50 per cent to the province's income, is more of a problem. Sichuan has great potential resources of coal, hydropower and minerals but its natural gas is running out and its factories are old. Technical change seems to have only just begun in Chongqing, which is a centre for the arms

Here the People's Liberation Army has taken to heart Peking's recent injunction to turn swords into ploughshares (the army budget has been cut and defence factories told to make consumer goods). One plant has been re-equipped with Honda machinery to make

businessmen and sign contracts themselves when they know they can supply top quality.

The Foreign Trade Bureau has a representative in Hong Kong and it plans soon to despatch one to Japan. Since 1979 it has signed around 120 co-operative agreements with foreign companies. It has made 825m out of processing and assembly work and imported 49m worth of equipment. Sichuan's biggest market is iong Kong (35 per cent), with ionan and the EEC tying at

Intellectuals

Tourism has clearly blossomed. In 1979 a colleague and I sat in lonely isolation in the vast dining room of Chengdu's Jinjiang Botel Only one family of Filipino Chinese presaged the hordes of overseas Chinese and foreigners on tours who today engulf the place. The) per cent aplece. Hibiscus restaurant down the Until 1979 the province had road was dark and deserted,

while today it hums both with visitors and locals, including the occasional private trader selling rubies from Burma.
Sichuan University in
Chengdu is another story. The
economic revolution has not be-

come a political one. The staff-student ratio, boosted in the cultural revolution when leftist thugs were sent in to supervise intellectuals (as the foreign university teachers of the time assured us) is still 1:3. "Foreign Affairs Department" bureaucrats still sit in with us on what is supposedly free dis-cussion of economic problems. This is a backward step— when in 1979 we spoke to Peking academics (admittedly in that the Chinese side initlated discussion of western economic thinking. But those were freer days—before Deng clamped down on the "democracy movement" of the

There is some effort in the university to spread the tech-niques of western management (Chinese teachers go to the foreign-run management school at Dalian and pass on the word when they return) but this is little help when the posting sys-tem for graduates pays small attention to their abilities or wishes. It's a pity Sichuan can't be more of a pacesetter in

Goodbye to the commune

SICHUAN province is Breughel country, a medieval land of bucolic peasant farming. In the well watered plains of fudge-like black earth which extend for hundreds of miles around capital of Chengdy, wes of rice stalks stand in the paddies under conical rice straw hats while peasants plough behind lumbering buffalo. Every inch of land is cultivated so the effect is of an endless vista of they market

The province is home to 100m Chinese, one tenth of the entire population and the comentire population and the combination of fertile soil, water and warm climate allows rice to be followed by winter wheat. The two crops combined make Sichuan one of the great granaries of China.

Since 1977, the year following the downfall of the Gang of Four, grain production has risen by an average 2m tonnes annually from 27m tonnes to 37.3m tonnes in 1982. This year saw another good harvest. After

saw another good harvest. After a hesitant start the whole proa hesitant start the whose pro-vince has enthusiastically em-braced the new responsibility system and by next year, or 1985 at the latest all the former 8,500 communes will have been converted to the Xiang or township system.

Private

One commune which has already taken the plunge is Kinningxiang, about 40 km from Chengdu, along tarmac roads thronged by trucks, bicycles and flocks of straggling

The changeover started cautiously with 2 of the 135 brigades (equivalent to villages) trying out the new system in the winter of 1980. It has proved so popular that all the brigades have turned are the area system which over to the new system which sees a drestic reduction in the former all-powerful role of the

The party still has a general overseeing role and must be consulted on major investment and other decisions. But local administration is looked after by township officials while the farmers and their families form the basic unit of economic management. They are free to grow what they think best on the land allocated to them and to sell on the free market, or consume, any crops above their quota to the state, including of course the crops and livestock raised on their small private

According to Mr Jia Hekuen. manager of the newly formed township agricultural, industrial and commercial corporation, the results have been little grain production amounted to 8.8m kilos and total income of the township was 6.2m yuan (around \$3m) divided amongst the areas 4.800 households and 20,000 inhabitants.

20,000 inhabitants.

Last year grain output rose to 11.8m kilos while total income rose over 50 per cent to 9.26m yuan (\$4.6m). The pig population meanwhile rose from 13,600 to 15,600. Their average slaughter weight increased by 20 kilos per pig over the period. What is even more extra-

What is even more extraordinary about these figures is that this higher production, matched by equally substantial rises in vegetable production and cash crops like rape seed, is that they took place while the average number of days worked on the land by each farmer fell from 200 to 250 days per year under the old system to a mere 60 days per year under the new. Instead of hanging around in

points for attendance farmers and their families now work hard on their miniscule plots (only 18,090 mu divided among 4,800 families) and industries like construction materials, building, small agricultural implements manning their market stalls.

Chinese statistics are notori-ously unreliable. But for someone like this corres-spondent, who has had five spondent, who has not live years to develop scepticism about Communist success claims, the visual evidence that an agricultural revolution has indeed occurred is

in the long, narrow village main street of Kinmingxiang, the township centre, whose open front wooden shops are packed with implements, clay pots. bicycles, textiles, toys and steaming noodle shops and whose even narrower pave-ments are thronged with vege-table stalls, roast duck vendors and great slabs of pork on giant skewers. The countryside too is dotted with improvised, roadside meat shops and old ladies manning barrows of brightly

coloured nicknacks.
But for those who like their proof in the black and white of statistics here are just two. The statistics here are just two. The free market price of rice has plummeted from 37 fen to 22 fen (100 fen equals 1 yuan) over the past two years while farmers' saving accounts have soared from 73,600 yuan to \$10,000 yuan in the same

While it is more than likely that Xinmingxiang is a model township which has for outper formed the average it is difficult to make what the Russians cell a "potembin village" out of a 40 kilometre stretch of countryside or along the hour-long route from the airport to Chengdu. Much the same scenes of evident rural prosperity, new house building (much of it extremely ugly com-pared to the almost Tudor style mid and wattle, timber-framed traditional thatched farm-steads) flocks of ducks and chickens, pig siles and buiting sacks of grain could be admi-

Mistakes

Sichuan is not China. But it is one-tenth of China and the rate of grain increase registered in Sichuan over the past few years has been almost exactiv 10 per cent of the growth in

grain output nationally. Is it a temporary pheno then, due to be quickly reversed by changes of leadership or policies ordered from Peking as happened in both the 1950s with the great leap forward and the 1960s with the Cultural

Mr Jia says that this time the policy of allowing the peasants to get rich is here to.

After 1949 we had very little experience of socielist construc-tion and made many mistakes. Now, with so much experience and lessons behind us we realise that practice is the sole basis for judging the true path. The present policies are here to stay and our leaders in and lessons behind Peking are grooming success who will carry out these Most of the 100m people in Sichuan are probably hoping he

Anthony Robinson



Sad fate for owl and pussy cat

Canton

ANTHONY ROBINSON

THE OWL with a string on his leg and the pussy cat tied to cage were not about to sail away in a beautiful peagreen boat, although there are plenty of those on Canton's hustling Pearl River. were waiting to be eaten. So were the sacks of jumping frogs.

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sbilitles and excellent tech

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dried snake and the deer antiers to revive the flagging energies of ageing men.

Virtually every creature which moves or any vegetable which grows in the lush, irri-rated paddles of sub-tropical way into the ingredient book of cooking, surely among the most inventive and delicious known to man.

They are all to be found in abundance in the mass of ance in the maze of narraw streets thronged with shops. small factories and market stalls which lie behind Shamian Island, the boomerang shaped enclave connected by two bridges to Canton proper whose now overcrowded and decaying mansions were once home to Canton's wealthy foreign mer-

After 30 years of varying degrees of xenophobia Shamian island is home again to a large foreign community, although mostly of a more transient nature. They are the guests of he 28-storey White Swan hotel which offers superb views along the Pearl River, and a marble lobby, complete with birds in a rilded cage and a waterfall three storeys high.

Prosperous The White Swan is the latest and grandest of a rash of large luxury hotels financed by Hong Kong money now rising with treat speed in one of China's most prosperous and dynamic provinces. They are tangible erovinces. They are tangible evidence of the way in which many rich Hong Kong Chinese are rushing to invest their money and skills in Canton and the four special economic zones close to Hong Kong and to present their bona fides to Paking as 1997 leaves closer Peking as 1997 looms closer. The White Swan is now home to BP. Esso, Occidental Petro-leum and together with the other new hotels under construction is one of the tangible signs of the new prosperity which is expected to turn Canton into a boom town if the offshore oil exploration now

way strikes it rich. But to thousands of local Cantonese, invited to these hotels by their visiting relations toyers and gilt plush are the ideal backdrop for happy family snaps. The scene offers a vision of what lies ahead if the "four modernisations" policy continues into the future. For all its bustle however Canton outside the alr-conditioned splendour of the hotels is still very much a 19th century town with wooden junks playing between the erry boats and cargo ships crowding the Pearl River and handsome European style stone

buildings lining the waterfront. It has always been a trading centre rather than an industrial city, although as the population of the city and its new suburbs has risen to around 5m the textile, light engineering and food processing industries have grown with it. Twice a year, in April and October, the biggest international trade



Wooden junk boats at the mouth of the Pearl River. For all its bustle Canton is still very much a 19th century town

The dynamism and business acumen of the Cantonese has a long history—and there are nany who believe that Hong Kong itself is the greatest example of what the Cantonese are capable of, given the right conditions to use their talents to the full. Peking is far away, and

traditionally little love has been lost between north and

south. But Prime Minister Zhao Ziyang was himself one of the so-called "northern cadres" who moved into key political positions in Canton after 1949 and he is believed to maintain a class relationship. to maintain a close relationship with the city he helped rule for 15 years before his disgrace during the cultural revolution. In those days Zhao was a hard man. He was encharged with the task of overseeing the agricultural reforms of the immediate post-civil war period, a policy which largely consisted of expropriating the old land-lords and redistributing the land to the peasants. Zhao was credited with coining the slogan "blood shall be shed in every village," a chilling reminder of the harsh and ruthless polities which accompanied the estab-

strengthen its control by making every village share the complicity of guilt. As the province closest to to be arrested as they sought Hong Kong, whose population to make a get-away by motor-is largely made up of former bike. Accompanying photorefugees from this area, Guangdong's future is in many ways closely bound up with China's plans for resuming sovereignty by 1997. This could prove to be a mixed blessing for Peking.

lishment of communist party power and its desire to

For years Hong Kong has exercised considerable influence over its immediate hinterland not least through the radio and television programmes in the Cantonese language which can be picked up over a wide area.

This has given the inhabitants of Guangdon province access to news and views denied

the higher living standards and greater freedoms enjoyed by the inhabitants of Hong Kong the Cantonese have enthusiastically embraced the new economic freedoms of the past five

Indeed there must be a nag-

ging concern in Peking in case

the absorbtion of Hong Kong into China after 1997 might in the end see the free-booting philosophy of Hong Kong pre-vail over the more strait-laced official doctrine. The association with Hong

Kong and the traditional out-ward-looking mentality of the Cantonese also have their Cantonese also have their seamier side in allegations of municipal corruption and wide spread smuggling.
Over 30 people have recently been executed in Canton for a variety of violent and "economic crimes" and graphic

posters pasted on walls around the city show-in cartoon form as well as in Chinese characters - some of the specific criminal activities of the region.

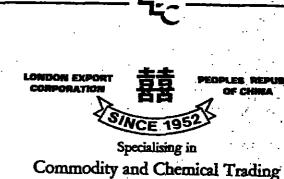
Smoggling

One shows in a series of drawings how five young men and two young women were caught by a PLA naval patrol smuggling people into Hong Kong and contraband out. They then overpowered their captors and threw them overboard only to be arrested as they sought bike. Accompanying photographs show them at their trial bound arm and leg and with heads hung low.

But they were only small fry. Smuggling, corruption and other side-effects of the new prosperity allegedly occur on a much greater scale covered by a network of political protection.

The emphasis recently placed on punishing criminal activites of all kind reflects fears among the leadership that such activity provides ammunition for the many old-style cadres who feel threatened by the new emphasis other Chinese, in much the on economic incentives and the same way that West German kind of devolution of decision radio and television give access making which accompanies it, to an alternative way of life for As such the draconian millions of East Germans in measures now being applied are that divided country.

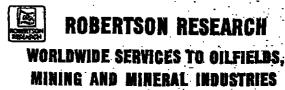
Partly no doubt because of paid to forge on with the the resulting familiarity with current economic policies.



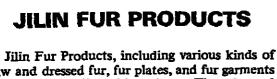
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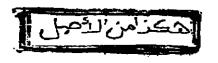
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Business

le and pla

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Importers must be prepared for long hours of research and travel before finding a suitable partner

The helps (and hindrances) of decentralisation

Trading partners JUDITH LUBMAN

THE FACTORY was seven lours by van over bumpy mountain roads from Hangshou and, when we arrived we were told we were the first Westerners to visit in many years. The hotel was so new that all the plumbing hadn't been connected yet. However, the factory management was enthusiastic about using importers' specifications to manufacture glassware for western markets, so the long trip seemed worthwhile.

Foreign importers of manufactured products have new opportunities—and new frustrations—thanks to the decentralisation of China's foreign trade apparatus which began in 1978. Direct contact with factories has become possible to a degree unprecedented in trade with the People's Republic, but developing genninely successful opportunities can still be thwarted by some of the problems which decentralisation was

intended to solve.

Before 1978, importers dealt mainly with the Peking head offices of the branch offices in China's major trading cities (Shanghai, Tianjin, Canton) who acted on behalf of inland provinces, without having direct access to the manufacturers. Most business was done at the bi-annual Canton fairs, which the manufacturers rarely attend.

Importers have long thought it necessary to have greater access to factories in order to make Chinese exports more sellable in major western markets. In the past, both the corporations and the factories were ignorant of foreign markets. western consumer's whims, sometimes expressed distaste for the decadence that seemed to be associated with changing

Authority

Bureaucrats and factories alike were usually content to continue exporting whatever western-type goods had been produced in the past, as well as Chinese-type goods intended for purchase by overseas Chinese, which are often not to the taste of other overseas con-

China's leaders, after the overthrow of the Gang of Four, reorganised the system. The authority of the branch corpora-tion was increased and the inland branches were allowed to conduct their own business. Some ministries established trading corporations, a few major factories were given authority to deal with for-eigners directly, and importers' access to factories was generally encouraged.

Sometimes the new decentralisation reforms were counter-productive. The smaller, inland branches, who had resented relying on the major cities, be-gan to compete with one an-other and frequently caused severe market disruption— something which had generally been avoided when there was more centralised control. One commodity noticeably affected in the U.S. was canned mush-

Before 1978, canned mush rooms were not exported to the U.S., in part because the traditional tin sizes suitable for other customers did not meet American standards. Peking was anxious to capture this lucrative market and so urged factories to make new tin sizes. Selected importers were invited

Decentralisation spurred the provinces to oblige but also made them so eager to sell that American domestic producers and importers of Taiwan mush-rooms accused China of dump-

Such disorders did not escape the notice of Peking, and finally, as in the case of so many economic reforms in the Soviet Union and eastern Europe, decentralisation was followed by partial recentralisation.

Head offices are trying to reduce competition among branches and have regained control over some commodities. Under today's system, the branches retain much of the authority they were given, as do a few factories, and importers can still seek out fac-tories with which they can negotiate directly (but in the

wat coappill

#182 SSE 164

their particular markets.

Much, however, continues to depend on the foreign trade corporations. Usually, they choose which factories they will importer. At the Canton Fair an importer has the opportunity to compare products from dif-ferent factories for quality but the corporations may have their own ideas, not only about which factories are best suited, but which ones they would like to see improve. These may not be the same. The sophistication of the corporation personnel

varies. Even if the importer can get introduced to the most suitable factory, much will depend on the willingness of the factory manager to co-operate. Much, too, will also depend on the quality of the relationship between corporation and factory. The process of pairing off be-tween importer and Chinese en-terprise may take some time, and involve a considerable amount of travel around China

Profitable

Once they have agreed to co-operate, they must negotiate about product specifications, standards of quality and, of course, the price. They must also hope that by the time the Chinese factory overcomes start-up problems, demand and market price will continue to make the transaction profitable. Hand-blown glassware films-

Until five years ago the principal Chinese manufacturers were small factories producing out-dated styles which
were sellable mostly to Austradia and New Zealand, but
not to the U.S. and Western
Europe.
Although China has all the

raw materials and labour power necessary to support a larger glassware industry, factorie were unenthusiastic about changing their products. Also, two years are needed to train new workers to engage in a conditions. To make matters barder for the importer, the factories are scattered all over China, and are usually in remote places.

In order to develop hand-blown glassware for the American and European markets, repeated discussions were necessary with a number of branches of the corporations. Visits to a series of factories were then required in order to ascertain which ones produced high-quality products and were also enthusiastic about co-operating with the importer to develop product and package

ing for new western markets. Some products which are now being exported successfully to the U.S. and Western Europe were developed after years of trial and error. However, new challenges have appeared to give headaches to importers and to the Chinese factory managers

who are their partners. Since the initial contacts in 1978, changes have occurred in fuel costs and Eastern Europe can sometimes undersell the Chinese products. Technical improvements in the West European machine-made glass industry, coupled with the strength of the U.S. dollar have also made products manufactured by that technique more competitive.

Preferences

Other problems may be caused after a Chinese factory manager finds that his new pro-duct is selling well: he may want to increase his output, without further changes and with little understanding of the volume of goods which the mar-ket can absorb.

The importer must explain tions and style preferences require further changes, if not a continuous process of adjust-ment, familiar enough to

western managers but vexing to their Chinese counterparts. In the meantime, the Chinese foreign trade system has not remained static. Peking con-tinues to try to recentralise control over export of some products in order to avoid mar-ket disruption of the kind that spoiled the market for Chinese

In addition, the Chinese are forming foreign joint ventures Chinese products, and the trade corporations have also been increasing the number of the representatives which they have

stationed abroad. Unfortunately, these repre-sentatives are often too far away from factories to be effec-tive in tailoring products to importers' specifications. There negotiate directly (but in presence of corporation represents of change old prosentatives) to change old prosentatives) to change old prosentatives) to change old prosentatives of change old prosentatives of change old prosentatives of change of

of Lubman and Company (San Francisco and New York), Agents, representatives importers from China.

Picking a way through the maze

Trading organisations ADAM WILLIAMS

THERE ARE more opportunities for business with China today now that the country is moving out of the period of economic readjustment than at any time since 1978. Big pro-jects are being planned in the energy field—particularly in the coal and offshore oil sectors. China's religence on the particularly coal and offshore oil sectors. China's railways are being expanded, its ports improved. In line with the national goal of quadrupling production by the year 2000, state commissions, Ministries, trading and industrial corporations and provincial bureaux are identifying thousands of factories and thousands of factories and enterprises needing modernisation by using foreign tech-nology and equipment. For the businessman seeking

to penetrate the market it is increasingly difficult, however, to identify the right organisato identify the right organisation with which to negotiate.

In the 1950s China inherited from the Soviet Union the centralised system of state trading corporations under the Ministry of Foreign Trade. The mechanism for selling to China was then relatively given by was then relatively simple. There was little contact with

the provinces, carely with the end-user. The giant trading corporations—usually known by their initials MACHIMPEX, MINMETALS, SINOCHEM, etc —would be commissioned by the relevant industrial Ministry to secure whatever items of equipment or plant were re-quired. Negotiations took place at the Canton Trade Fair or at a similar restricted venue. The

THE TRADE MINISTRY AND ITS SUBSIDIARY IMPORT EXPORT CORPORATIONS STRY OF FOREIGN ECONOL RELATIONS AND TRADE TECHNIPORT

was unheard of. It is only today that many companies which sold plant in the sixtles are discovering where in the country it was

In the seventles visitors to china were sometimes allowed to visit selected factories, works and hospitals. Contacts were made with Chinese professional societies. It was not until 1979, however, that there were signs that the monopoly of the state trading corporations would be broken.

Competition

The first Ministry of Machine-Building (later renamed the Ministry of Machine Building Industry) set up its own trading corporation, the China National Machinery and Equipment Import Export Corporation, apparently in direct competition to MACHIMPEX. For the first time foreign businessmen could

able to keep a proportion of the foreign exchange remitted. Pos-sibilities for flexible forms of trading—joint ventures, com-pensation trade, etc—were also

created.

Other industrial Ministries followed suit. The China Aero-technology Import Export Cortechnology import Export Cor-poration was established under what is now the Ministry of Aviation. The China Northern Industries Corporation was set up under the Ministry of Ord-nance and the China National Electronics Import Export Cor-poration under the Ministry of Electronics Industry.

Ministries responsible for the development of resources have also clarified the channels through which to deal with foreign companies. The Ministry of Coal Industry has set up the China National Coal Development Corporation and there to secure whatever items or time foreign businessmen count opment corporation and there equipment or plant were redeal through this corporation are separate corporations for developments in southwest and at the Canton Trade Fair or at directly involved in production. At the Canton Trade Fair or at directly involved in production. It also meant that the industrial of Petroleum Industry has two foreign company would sell into Ministry, through its subsidiary a vacuum. After-sales service corporation, could sell its pro-

has also been set up. The move is now towards the

the move is now towards the creation of increasingly specialised corporations, often integrating plants in separate areas into a single production plan or co-ordinating the work of corporations already in existence. There are corporations which

provide services such as consul-tancy (though perhaps not in terms generally understood in the West). The China Inter-national Trust and Investment Corporation, China's nearest equivalent to a merchant bank, was established to initiate projects and joint ventures and to find sources of foreign funds.

The businessman arriving in Peking today has a wider choice of contact among the central trading corporations than ever before. That is all very well if the project in which he is interested is being handled by the centre. Since 1980, however,

economic unit as the Anshan Iron and Steel Works in Liaoning, for instance).

Guangdong and Fujian provinces have been granted per-mission to conduct trade within the limits of their available foreign exchange. Shanghai has clearance to sign deals with foreign companies to the sum of US\$10m. For other provinces the figure is US\$3-5m. Within these limits provincial organis-ations are free to negotiate deals independently of central control (as long as they do not conflict with the state five-year plans).

Independent

Besides trading organisations set up by the province itself, provincial branches of central corporations can also negotiate independently.

For the general trader this has meant that the market has been opened up to a consider-able and sometimes confusing extent. He has found himself in a position where very often he can play off one provincial branch against another.

The "responsibility system," as far as the Chinese Government is concerned is beneficial in that it widens the scope and incentive for economic develop-ment—but it has also led to national interests.

This is a matter of concern for the State Council. Certain restrictions of regional autonomy have had to be re-imposed but the problem has

not been eliminated.
For example, as offshore development accelerates in the South China Sea there has been considerable confusion as to which organisation will control the apportioning of valuable service contracts. Guangdong province is anxious to get as large a share as possible. A service corporation has been set up specifically for this.

National organisations with expertise in specific areas are meanwhile competing for the same contracts. The foreign company which intends to set up a joint venture often finds itself sitting on the fence undecided which of the many organisations to approach.

It is foreseeable that similar conflicts of interest will occur in other parts of China, when an industrial centre such as Shanghai, for example, develops

the businessman approaching China today — for all the increased options open to him—must be increasingly alert to the potential confusion of interests between central and provincial organisations, and pick his contacts carefully. There is ample material in this country for initial research. The companies which have done their homework before they visited China have usually found the exercise rewarding. Adam Williams is Editor and Hand Beauth of Persons to the companies of the companie Head of Research of the Sino-

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extended to the various Beijing branches over the past years.

the

Modified framework lacks consistency

Law for foreign investors ANTHONY DICKS

TO MOST businessmen with an interest in China the special foreign investment laws enacted in the past four years are notable chiefly for what they omit. To the Chinese, the adoption of the "open door" policy as one of the ingredients of the four modernisations required a revolution in political and legal

It was no accident that the "law on joint venture enter-prises involving foreign investment" took its place alongside the "criminal code," the "law on criminal procedure," the "electoral law" and the organi-sational laws of the courts, the procuracy and the local people's congresses as one of the " seven important laws" promulgated on July 1 1979, to be studied by

the population as a whole. The clear message, restated on numerous occasions, is now enshrined in a special provision in the 1982 constitution: foreign investment, under proper control, has its own legitimate place if the political imponderables procuracy have been rein the new Chinese legal system.

As is so often the case with one side, the most that can be numbers of people are being

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law raised more questions than With the enactment of legis-

lation on such subjects as tax, exchange control and business registration and the evolution of consistent policies by the Government, a framework of law and practice specially applicable to foreign trade and investment is gradually emerg-ing and some of the more immediately practical questions have been answered, though not always as clearly as might be expected. Most recently, it is reported that a new set of de-tailed regulations for the implementation of the 1979 joint venture law have been

The more fundamental questions which trouble many potential investors still remain. How stable are the new institu-How reliable are the legal concepts which underlie them? Above all, what sort of justice can a foreign investor expect to receive in the event of a dispute with a Chinese partner, or with the Chinese

These are questions which cannot yet be answered. Even if the political imponderables

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below. Your requests will then be forwarded to the individual

They can also be used for boring if incorporated with suitable

sible contingencies which the draftsmen can anticipate, Many foreign companies also feel more secure with contractual provisions for the arbitration of investment disputes in third countries, a device usually acceptable to the Chinese partner, at least in the case of

major investments.
Such arrangements cannot insulate the foreign side from possible confrontation with the Chinese legal system. The tax bureaux and numerous other administrative bodies are not within the scope of arbitration

The low ebb to which the legal system sank in the cultural revolution period, when the courts and the legal profes-sion came under attack, law schools closed and the flow of legislation reduced to a trickle, has been blamed by the presen leadership for many of China's current social and economic difficulties. Now, the country once again has all the appearances of a comprehensive legal other communist countries. The courts ere open once again, the Ministry of Justice and the

proper contracts but also to proper contracts but also to enforce them or to expect them to be enforced. The general public, from primary school children upwards, are being regaled with books, newspaper articles and other propaganda.

Public order

The principal emphasis, both as regards legislation and the activities of the courts, has been in two areas—public order (a major victim of the cultural revolution) economic law, the Chinese term

for an amalgam of civil and administrative law functionally equivalent to the commercial laws of capitalist countries.

On the criminal side the law has been applied with determination and, by Western standards, ferocity, judging by the recent reports of large-scale executions.

However, the idea that senior

officials, particularly members of the Communist Party, should be subject to criminal as well as to party disciplinary sanc-tions is meeting with great resistance from the well-

Devel

Educ:

Trans

faught to use the law. Managers introduction of a framework of can be formulated in such a way of factories and other enterprises are being trained not markably similar in some relation are reasonably consistonly to appreciate to make respects to that of the Western ent and predictable. capitalist world.

The most notable milestones thus far are the "Law on Eco-nomic Contracts" of 1981, and the experimental "Law on Civil Procedure" of 1982. They have been buttressed by the establishment of a hierarchy of economic chambers within the people's courts throughout the country and a system of arbitrat tribunals for the settlement of

disputes between enterprises. There are, however, numerous other important new laws in the economic and commercial sphere, though they are for the most part little noticed outside

China, One of the weaknesses of the Chinese legislative system which has been apparent since 1949 is the tendency of individual mini-stries to produce highly specialised statutes to meet their own immediate and particular needs, at the expense of consistency and principle. Some of the difficulties of this approach have been reduced by the introduc-tion of a special consultative unit under the State Council to assist in the formulation of

economic legislation.

laws which are designed to have done to protect the investor trained as judges, lawyers and as much symbolic as practical from uncertainty is to provide notaties.

The enormous effort made in is an all-embracing hierarchy of recent years to stimulate the legal concepts within which parsignificance, the joint venture in the contract for all the pos-

Clear definition is particularly desirable in property law, where the overlapping and often competing interests of the state enterprises, the collectives and the newly revived and apparently thriving diddividual economy (to say nothing of foreign investors) inevitably

For those foreigners who have to concern themselves with Chinese law, this gap will not be filled until the long promised civil code (already operating in draft form on an experimental basis behind the curtain of silence which masks much of the legal system) is promulgated.

The lack of certainty which foreign businessmen feel about the Chinese legal system should not be allowed to obscure the significance of what has been achieved in the last four years.

The massive expenditure of effort and resources on the reestablishment of legal institu-tions, preparation of legislation, training of personnel, legal pub-lishing, research, and above all propaganda, suggests a serious resolve to establish a sophisti

WORLD BANK-FINANCED PROJECTS IN CHINA

tior	Number	Source of finance	Date of maturity	Grace period	Interest rates
ulture	2 .	IDA	2032	10 years	None—8.75 per cer service charge
lopment finance	1	IDA plus some IBRD funds—see below for terms	2032	10 years	None—0.75 per cer service charge
ation	. 2	IDA plas IBRD	2032	10 усагв	None—0.75 per cer service charge
reclamation	1	IDA plus IBRD	2032	10 years	None—0.75 per cer service charge
ore petroleum	2	IBRD .	2902	5 years	Currently 10.47 pe cent but revise every six months
sport	1	IBRD	2002	5 years	Currently 10.47 pe cent but revise every six menths
		Association, the Wo			

Competition keen but stakes are high

World Bank finance

NICHOLAS LUDLOW

the World Bank-enough to borrowed, China is doing all it however, is not necessarily the rivet the attention of any export can to ensure that money is dismanager for the foreseeable

Since China rejoined the World Bank in May 1980, commitments approved for the nation of 1bn people have totalled \$986.5m, major loans averaging \$106m each as of end-September 1983. Future World Bank China projects will be as approval to permit early invitations for bids (IFBs). plus

For marketing managers, these figures represent large numbers of sizable contracts for items like computers, vehicles, and oil-drilling equipment. The common denominator for most of these sales is "international competitive bidding" (ICB).

competitive bidding (10.6).

Early on, China discovered that ICBs pay off. Competition was so keen that the Ministry of Education sliced \$15m off its budget for the first round of bidding in the first World Bank education project, paying

become increasingly cooperative in providing economic
statistics, after discovering that
project preparation could be PRICING

ABOUT 30 projects worth approximately \$3bn in foreign exchange commitments are being planned for China at the World Bank begun again.

The lower being planned for China at the World Bank begun again. bursed as soon as possible after 2 loan is approved. Measures

 rapid construction of some-times massive civil works relatapproval to permit early invita-tions for bids (IFBs), plus advance bid document prepara-

 bid timing that is completed before a loan becomes effective, thus permitting immediate dis-bursement of funds after they

become available.

Fast, thorough bid evaluations over two to three months, less than the time many other developing nations take.

MARKETING STRATEGIES

FOR CHINA
Faced with the size of the development bank market in China, marketing strategy must be carefully tailored and con-sciously competitive. Some key pointers: INFFIAL STEPS

INFIIAL STEPS
Start marketing early. As soon as a project is identified (through the World Bank's Monthly Operational Summary or the confidential reports of ITMA, 1735 Eye Street, NW, Washington, D.C. 20006, USA) start marketing efforts. Preferably include a visit to China or appointment of an agent there. Once product potential is there. Once product potential is established:

• send all product literature to procurement officers at the ministries and agencies involved, as well as to all the institutions involved throughout China, participate in related exhibitions prior to bidding

keep track of the evolution of the project. MARKETING

Consider these: How will the type of bidding (six types) affect your strategy? For example, on one project, small quantities and certain specialised supplies aggregating \$6m can be bought directly by Chinese officials without compe-

chinese omeias without competitive bidding.

Can you bid from the inside, with a Chinese entity, benefiting from the World Bank's 15 per cent preference for bids from domestic manufacture.

Chinese omeias without competitude and improve the quality of science and technical graduates.

Preliminary discussions are now being held for projects beyond fiscal 1985. Through for bids from domestic manufacture and technical quality of science and technical graduates.

provide a long-term competitive in the PRC. dge? Nicholas Ludlow is managing

Can you provide what is director of International Trade

llocation. appropriate than a few units of Government agencies have highly sophisticated equipment.

speeded up.

To optimise the net-presentvalue of dollars committed to
projects, which, even though
they are from the World Road

In other words, competitive
pricing is a key issue. Indeed,
if prices are too high, bids may
be thrown out and the process

The lowest evaluated hid lowest price. Services, training, maintenance and other factors are often taken into account and must be borne in mind.

Future Prospects
The following World Bank projects, estimated to cost \$1.5bn, are expected to come up to bid during the next 18

Agricultural Education — Support to agricultural colleges and possibly technical schools, non-formal agricultural education, and planning.
Agricultural Research --Upgrading of selected crop-

specific and regional research institutes and extension stations. China Investment Bank (CIB) -Lines of credit for medium-and small-scale industry, and

institutional development
Forestry—Timber production selected provinces, planning and possibly forestry education and research.

Luan Coal—Development of

one fully mechanised long-wall underground mine of up to 4 mtpa in Shanxi Province.

Lubuge Hydropower—Construction of rockfill dam, tunnels, and underground 450 MW powerhouse in Yunnan.

Medical Education and Burel.

Medical Education and Rural Health—Strengthening of teach-ing in medical colleges and of rural health services in selected

provinces.
Petroleum (Junggar Basin) Exploration, heavy oil cracking, liquefied petroleum gas and technical assistance. Railways — Construction, up-grading and electrification of track in Henan, Shandong and Shanxi Provinces, and assistance

to electric locomotive factory for production of locomotives.

Rubber Development — Replanting and new planting of 35,000-40,000 ha in Guangdong

Province. Rural Credit — Provision of credit for agricultural and other rural activities in selected provinces.

University Development -Strengthening selected technical universities to expand the quantity and improve the quality of science and technical

turers?

Can you arrange technology transfer ahead of time that will the focus of World Bank lending

necessary? and Marketing Association, Something good, cheap and re- Washington DC, U.S.

Profile: Jing Shuping

On the western wavelength

JING SHUPING, the silver companies last year as a 25 per haired executive director of the cent shareholder in China China International Trust Leasing.

His latter education was not the cultural revolution when he, and millions like him, "received education from

Many were embittered and some enlightened by this ex-posure to the hardships of rural life. For Mr Jing "it was a good experience to stay in the countryside." He says it with-out any apparent trace of hitterness or irony.

Now, as executive director of CITIC, Mr Jing cultivates a different row—the lengthening line of foreign businessmen and bankers seeking investment or bankers seeking investment of lending opportunities in China. In Mr Mng—by his own slightly self-deprecating admission—a "national capitalist" by origin and in his boss, the chairman Mr Rong Yiren, foreign busi-nessmen will find men operating to a large degree on their

This is not always the case in China where the years of political obscurantism and the ponucal obscurantism and the inevitable provincialism born of limited education and lixtle opportunity to travel blend with often maddeningly time-consuming Chinese methods of negotiation.

Frustrations

It was to facilitate direct contacts with western and Japanese business and finance and ease these frustrations that CIFIC was set up in 1979. One of its primary functions is to act as a kind of merchant bank act as a kind of merchant bank
—hunting around for what Mr
Jing calls "advanced and
appropriate technology" and
the foreign partner willing to
transfer technology and knowhow and where feasible to enter
into joint-ventures with Chinese
enterprises.

"We are interested more in technology than money and more in software—including advanced management tech-

riques—than in the hardware itself," Mr Jing emphasised.
Up to the end of August CITIC had helped set up 22 joint ventures in China proper and a further 61 in the new economic zones. On its recom-mendation the Government is preparing more favourable tax incentives — including a five-year tax holiday for joint ven-tures with a planned life of over 10 years — and removing other barriers pointed out by foreigners deterred by existing

The former punitive tax rates on leasing operations have also now levied only on the service income and not the equipment cost component too, as formerly. CITIC itself is active in leasing —having helped supply equip-ment worth \$56m to 160 Chinese

China International Arust and Investment Corporation (CITIC) is a gentieman. Like his father, he was educated at tures can be a lengthy business business but as he explains: "We Shanghai way before liberation and still remembers with affection his first English lady teacher.

Lessang.

Mr Jing admits that negotizations on setting up joint ventures can be a lengthy business. But as he explains: "We feel we must do more homework including market research and feasibility studies, before we agree to joint ventures and like to work together with we like to work together with so genteel, however, and in-cluded a two-year stretch beeing so that we get to know each vegetables. That was during other better before signing the

eventual contract."
CITIC is organischi very much like a Western corporation with a board of directors and powerful shareholders like the Bank of China and the China national offshore oil corpora-tion CNOOC who are also organised in this way.

Distortions

In future, Mr Jing says, this will be the standard form of management and company organisation in China. Further-more, he adds, much work and study is currently being expended on a reform of the pricing system to phase out subsidies and price distortions and move towards a more rational pricing system based on actual costs and international comparisons.

The open-minded managers of Mr Jing's mould who run CITIC and hold top positions in other economic policy bodies have also strongly supported

have also strongly supported the devolution of economic decision making to the major provinces and industrial centres. Shanghal and Tianjin for example, now have the authority to approve joint ventures of up to \$10m, Peking and Liaoning province up to \$5m whole the two provinces with most special economic zones. Fujian and Guangdonhave carte blanche, provided the new facilities can use existing transport and other infra-

the new facilities can use existing transport and other infrastructure facilities without requiring new investment by Peking.

Mr Jing's jaw dropped slightly however when asked whether CITIC and other corporations had worker representatives on the board.

"Worker representatives," he mused as if it was the first he mused as if it was the first he had heard of such a notion but came back smartly with the brilliant formula "in China we are all workers."

It also transpired that CITIG's doubts about the well-known strike-happiness of Australian miners have contributed to a lack of decision on direct Chinese investment in Australian iron mines, Negotiations between CITIC and Canadian pulp companies for a CITIC equity stake are forging

ahead without such fears. Meanwhile to finance its over seas operations CITIC has aiready made a 10bn yen bend issue in Japan last year and is now about to issue \$30.35m of aimed at overseas Chinese and Hong Kong investors. CITIC's motto sppears to be—if you cant' beat 'em, join 'em.

Anthony Robinson

BOOKS AND PERIODICALS FROM CHINA

BOOKS

Guide to Investment in China-Includes a general survey and is an essential reference for the business China-A General Survey China's Socialist Economy
China's Search for Economic Growth (The Chinese

Economy Since 1949)
China's Economy and Development Principles **PERIODICALS**

BEIJING REVIEW—Chinese views on major International issues. In English, French, German. Weekly. £8.00 p.a. CHINESE LITERATURE—Presents mainly literary and art works depicting new ideas and life of the people of China. In English and French. Monthly. CHINA PICTORIAL—China's socialist construction and her basic conditions, the life of her various nationalities. In Chinese, English, French. Monthly, CHINA RECONSTRUCTS—Illustrated journal of general coverage on the building of socialism in China. In English, Chinese, French. Monthly.

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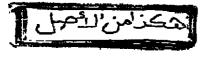


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Before joint ventures are set up tough bargaining talks with the Chinese are necessary

PROFILE: JOHN DEERE IN CHINA

Showpiece on the farm pays dividends

says John Deere, the U.S. agricultural equipment comagreement equipment com-pany, you have to be prepared for the long hanl. Deere, based at Moline in the American mid-West, has not been as noted for its inter-national ambitions as other North American farm ry producers over the last decade. But it has approached China with almost crusading fervour.

It owes this enthusiasm to It owes this enflusiasm to its former chairman, Mr William Hewitt, who was appointed U.S. ambassador to Jamaica after his recent retirement. Mr Hewitt felt that President Nixon's historic visit to China needed to be backed up by investment and commercial confact. He hamediately scient the ment and commercial contact. He humediately seized the opportunity to visit China himself, and became chairman of a group of American businessmen seeking to strengthen trade links between the two countries.

Arduous effort

Progress after the initial colitical breakthrough was low. "We got into China by arduous effort," says Mr Neil Hall, vice president in charge of international operations. executives rable visits in the wake of Mr Hewitt it was not until 1978 that the company took part in its first project, the mechanisation of a model state farm in north-east

The project was clearly very important for the Chinese, who only a few years before who only a few years before had started to buy grain from the U.S. to compensate for their own food shortages. It brought virgin land into production in a part of the country where the growing season is so short that traditional manual farming methods had always failed. The answer was to create The answer was to create vast units using very large allowed both rapid sowing

acres—a glant even by US.
standards. The company was
responsible for all the
mechanisation on the project. and it put in an intensive effort. "We have put far more service and product support into it than the sate us for," says Mr Hall. But if you are introducing yourself into any country, you are going to have more

expense than return." In farming terms, however, the result was satisfactory. Yields on the Manchurian farm have exceeded expectations—in good weather, not far short of what would be expected in small grain Euro-pean production—and it has e something of a show-

factory from the standpoint of getting our name and

ODICALS

VI CHINA

, e hittle

machinery in front of the Chinese," says Mr Hall. As a manufacturer with an extremely broad range of extremely broad range of products, the farm was also the ideal way to display the company's all-round strengths.

Deere has built on this exposure and experience to win a further contract for a combine harvester plant. The Chinese have been licensed to make the company's range of smaller harvesters which are currently produced in its

or smaller harvesters which are currently produced in its West German plant. The agreement was signed in 1981 and runs for five years. Decre says this deal will be prolitable and mutually satisprofitable and mutually satisfactory, though the company "could not survive on that alone." It is also accepting some payment in kind—the U.S. company will receive a mixture of eash and components made in China to Deere's specification for its own machinery. "We have been very careful to choose components which are satisfactorily made with Chinese factorily made with Chinese

materials."
The Chinese, says Mr Hall, have proved to be skilful negotiators who do an intensive job on technology evaluation. "That part of it is very hard." But once an agreement is concluded they hald to be to the letter and do

agreement is conciuden they hold to it to the letter and do their utmost to make it work.

In the case of Deere, for example, there have been significant problems in converting the technology to suit local needs and the materials available. The labour force also hes different skills and also has different skills and ways of working. All this requires time and a big eduregional effort. Deere has had many Chinese over for train-ing either in its cluster of plants in the Mississippi Basin or its combine manufacturing unit in West Ger-

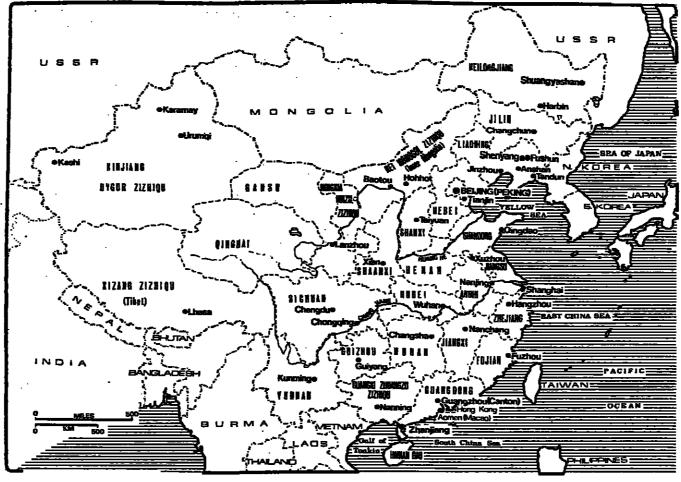
Prototype

Now two years into the comhow two years into the com-bine project, the Chinese are just at the stage of testing a prototype made in their own plants' using the transferred technology. They seen pleased with the progress Deere says, although back home in the U.S. the company would probably regard this speed of development as un-

satisfactory.

Deere believes this stolid approach should bear divi-dends in the long run. The Chinese have opened a new round of bids to increase their range of agricultural equip-ment with large combines, tractors and other products. competition will be tough, with bids coming in from all over the world. But Deere feels that it has jostled itself into a better position than some of its rivals. "We feel we now have a bit of exper-ience in China, and that that

will hold us in good stead in technology projects," says Mr



PROFILE: PILKINGTON BROTHERS IN CHINA

\$120m float glass project

GOOD GLASS is in short supply in China, as anyone who has peered through a Chinese windscreen will testify. But the message comes not just from the motor industry. China's construction business is deeply involved in building glossy hotels and offices, and float glass is imported in huge quantities.

The demand has generated the demand has generated China's biggest joint venture with foreigners yet, the \$120m float glass plant planned to be built by Pilkington's and a group of Chinese enterprises on the south side of the Yangtse

The project stemmed origin ally from a holiday in China by Lord Pilkington in 1977, The Chinese approach to him was followed by a negotiating team at the end of 1979.

Tough talks ensued during the next three years. Finally last March: the company signed a how enough foreign exchange joint equity venture with the would be generated to pay dividadua General Glass Works of dends and royalties. Transporting these huge sheets of glass Glass and Ceramic Industries Corporation, the Bank of China (Shanghai Branch) and Mr Shaul Eisenberg's United Dev-elopment Industries of Hong-

The joint venture is to build and run a float glass plant next to the Yaohua works. It will have a capacity of 200,000 tomes a year and is due for completion in 1985-86.

"Glass technology already exists in Shanghai, and we expect to have a hundred or so trainees here," says Mr Solomon Kay, the urbane and diplomatic director of Pilkington's dealing with the project.

"During the negotiations we Terry Dodsworth were worrled about raw nology for the float process and about only. But in July 1980 when



Float glass passing under water sprays in a Pilkington plant. A similar system will shortly be installed in Shanghai

would be generated to pay divithe roads should have improved."

The Chinese partners are taking 75 per cent of the equity and the foreigners 12.5 per cent apiece. At its first board meeting (expected to be about November) the joint venture will sign two agreements, one for the heence and the other for technical services, under which it will purchase the Pilkington float glass techno-logy and designs for the plant. This arrangement is very different to the original proposal. In 1979 discussion ranged round the sale of tech-

the Pilkington team went to Peking to take this further the Chinese said: "We'd like a ing these huge sheets of glass complete glass kine, we'd like is difficult too, though by the to discuss a joint venture, and time the plant is in production we'd like to bring in Mr Eisen-

> Eisenberg's company had been involved with China's first equity venture with foreigners, the Jardine Schindler lift pro-

"We said 'fine'," says Mr Kay.
"Let's have a joint feasibility
study." After a formight spent convincing the Chinese this was necessary, Pilkington's experts took up the rest of 1980 jet-ting to China and back, testing sand and other samples and tunnel for truck size. Many hours and much tea were con-sumed in discussing roads, ware-Market research was done by

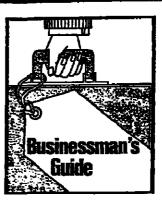
the Chinese Ministry of Materials for the Building Industry, which came up with a industry, which came up with a selling price (based on the Chinese price for sheet glass) which proved satisfactory. The feasibility study, running to many pages, was finally accepted at the end of 1981 and signed by all partners.

Financing the capital cost is not expected to prove difficult. More than half the expenditure will be incurred in China—by spending on roads, factory buildspending on roads, factory buildings and basic fittings. Payment for the foreign engineering equipment will come from the equity contributed by the foreign partners and the Bank of China, which will also provide foreign exchange loans if (Tipping is forbidden).

partners and royalties to Pilkington. "Last year's policy was that each unit should be self-supporting in foreign ex-change. That meant that to pay us, the joint venture would have to export glass while Peking was pouring out money importing it," says Mr Kay.

"The Chinese recognised this wasn't sensible. If demand in China for glass remains high, they may find other exports in China to generate the funds.

"For us, the venture's significant," says Mr Kay, "China is the most important area remaining in the world without float glass, and the Shanghai production line will come on stream (in 1986-87) just as some of our earlier licences begin to run out."



Northern regions (including Peking): Dec-Feb Ilkely temperature range minus 4°C-0°C, some snowfall and dust storms occur; June-Aug likely tempera-ture range 24°C-26°C, humidity generally high; highest temperature and rainfall likely in July. Shanghai region: summer range 25°C-35°C likely: Dec-March can fall to freezing; humidity generally high; rainfall likely: 1,100 mm/year.

Canton region: March-Dec temperatures usually over 20°C; May-Sept frequently 30°C; Jan-Feb may fall to 10°C.

GMT + 8.Language Official / national: Mandarin of China.

Mongol, local dialects. Entry requirements

Passport: required by all. Visa: required by all. Prohibited entry: holders of Taiwanese visas.
Notes: exit permits are required (and conformity with provisions regarding departure point, time, etc, is essential)
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Advisable: anti-malaria in southern regions; piped water should not be drunk. National Airline CAAC (Civil Aviation Adminis-tration of China). International Airports
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In Peking Much harder was the problem of generating foreign funds to pay dividends to the overseas Your Binguan Haidian Lu Youyi Binguan Haidian Lu (tel: 890621).

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Park International Nanjing Xi Lu (tel: 225225). Peace Nanting Dong Lu (tel: 246260; cable: 1111 Shanghai). Usually obtainable through

hotels; standard rates apply; hirers are generally advised to Colina MacDougall pay (small) waiting fee to re-

Car hire Self-drive not available; standard rate chauffeur driven vehicles available on daily basis, arranged through official guide or China International Travel

Internal travel Air: CAAC operates regular (often direct) domestic service to main centres. Bus: extensive local services in

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Telephone dialling for China: through operator. Telephone, telex and telegraph international calls frequently arranged by hotels but also possible through post offices; booking of telephone calls in advance generally recommended.

Yuan (or Ren Min Piao = People's Bank Dollar) = 10 chiao = 100 fen (currency = Renminbi = People's Currency).

Banks Main centre: Peking. Head offices: Agricultural Bank of China, Bank of China, Bank of Communications, China & South Sea Bank, China State Bank, People's Bank of China. China, National Commercial Bank, National Industrial Bank

Banking hours: 0900-1200, 1330-1700 (exceptions: Monday closed; some local variations). Government and business hours 0800-1200, 1400-1800 (excep-tions: Saturday 0800-1200, Sunday closed; some variation pos-

Useful business addresses China Council for the Promo-tion of International Trade, 4 Taipinggiao Dajic. Peking (tel: 662835; telex: 22315).
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Import Corp, Erigou, Peking (tel: 890931; telex: 22244).
China Ocean Shipping Agency, Dong Changan Jie, Peking (tel: 553424; telex: 22284) Chinese Export Commodities Fair, Guangzhou Foreign Trade Centre, Guangzhou.

Customs Administration, Xi Changan Jie, Peking (tel: 556106/5579984). Ministry of Foreign Affairs. Chaoyangmennel Dajie, Peking 555831 — information

555505). Ministry of Foreign Trade, Xi Changan Jie, Peking (tel: 553031).

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Service Dong Changan Jie,
Peking (tel 554192) or: Overseas Chinese Hotel, Zhushi Dajia, Peking (tel 553509). Tourist notes: Efforts made to read a guide book before travelling even for a short visit are probably more rewarding in China than almost anywhere

Business Guide information from Asia and Pacific Review 1983, a country by country guide to the region published by World of Information, 21 Gold Street, Saffron Walden, Essex, CB10 1EJ. Tel.: 0798 21150. Telex 817197.

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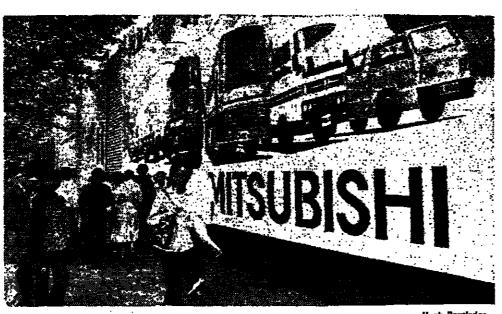
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* Figures in brackets denote number of months covered. Source: China Business Review



A sign of the times: part of Japan's drive for increasing sales to China

Strong exports boost reserves

Foreign trade COLINA MACDOUGALL

CHINA HAS an emberrassingly large balance of payments sur-plus. By the end of August it had reached \$13bn, and U.S. officials think it will reach \$14.5bn by the end of the year. Though Mr Ding Ning, General Manager of the plan-ning department of the Bank of China in Peking, said this was merely a "temporary phenomenon," the chances are it will run on for several years. When China comes to borrow from the World Bank and similar institutions, the poorer countries are bound to feel they have a better claim to the

This remarkable situation has come about through a mixture of unexpected factors. One is, as Mr Wei Yuming, Vice Minister of Foreign Economic Relations and Trade told the Financial Times, that China's exports of agricultural products escaped the effects of the world

China's imports from the U.S. and Japan were cut to the point where the rate of increase overall was held year.

drop in interest rates reduced

fell in the first seven months of this year to \$1.20n from nearly \$20n in the same period of 1982. This is explained by the row over textiles quotas between Peking and Washington; early this year in retaliation for unilateral American restrictions on textile and garment imports from China, Peking announced it would reduce agricultural purchases. Although

Although wheat was not originally included in the from elsewhere helped it to under discussion by Gullick reduce wheat imports from Dobson. The general increase \$782m in the January-July in European sales supports the period last year to only \$184m view that the Chinese are in this. Soyabeans and raw cautiously resuming purchases cotton sales were almost completely wined out. pletely wiped out.

As for Japan, shipments rumpus with the U.S. over under the big contracts for exports of technology is supplying complete plant signed settled. China will probably in the late 70s came to an end turn to American suppliers Vice Minister Wet Yuming China in May it was announced expects the level for 1983 to that new guidelines would be remain about the same as last

Although

same, Britain's sales of mining machinery and steel helped to push its total for the first half-year to £39m, almost double the figure for the same period last year. West Germany and France, too, doubled their 1982

A number of significant contracts have been signed this year. These include McDonnell Douglas's \$50m sale of two jets, on top of Boeing's deal for 10 planes last December, and Honeywell's \$15m contract

the British company Anderson Strathclyde of mining Chinese ban, Peking's good Strathclyde of mining harvests and ready supplies machinery, there is another Now that the longstanding

for the computer equipment steel and chemical fertiliser, tary Malcolm Baldrige visited

t the same as last issued which would make it easier for Peking to obtain imports from this. These are thought to set (but less important), invisible Europe are well up, they are not out a whole new category of

earnings (on tourism, shipping, high enough to bring Chinese items which the Commerce bank interest) rose, while the trade back into balance. All the Department can licence for repayment of loans and the same, Britain's sales of mining export without consulting the Pentagon. China will be put for export purposes in the same category as India and Yugoslavia. Here it will be treated as they are, as a "friendly non-allied" country.

But even so western officials in Peking doubt that the

Chinese can continue to up imports at the rate their exports are increasing. The Chinese deny they are in this extraordinary predicament, pointing to the huge sums they will have to spend when their offshore oil gets going. But this expenditure, likely to be paralleled at least in part by investment in coal mine development, will not arise for several years.

problems it could cause by rapidly increasing imports now. Much as it must long to have the equipment to generate speedy economic development, it is apparently hesitating because of doubts over its

Neither ports, nor transport, nor planning abilities nor technical skills could handle much more than it is buying now. The past effort put into increasing exports and the improving world economy makes it hardly likely that exports would be deliberately cut back. The soonest China could lose its surplus, some observers believe, is 1985, and then only if offshore oil and other projects are soaking up hard currency In the meantime Peking investment.

CHINA	's fo	REIGN	TRADE		
ra, fob) bn, cif) (fob/cif) rves nd, \$bn)	1978 9.97 11.74 35.54 21.11 4.03	1979 13.61 15.69 45.56 29.30 6.08	1980 18.10 19.94 57.00 38.04 10.04	1981 21.56 21.57 73.53 43.13 10.61	1982 21.94 18.94 77.20 40.88 15.90

Foreign exchange . 1.56 Gold (\$bn*) 2.47 Gold reserves 12.8 3.93 (million fine troy ounces) * Gold valued at current market prices based on IMF period

average commodity price indices.

Dipping a cautious toe in foreign waters

Investment abroad MARK BAKER

IT SEEMED one of the oddest financial stories of the year: China, a developing country substantial with substantial natural resources but struggling with limited funds to modernise its economy, searching overseas for investment opportunities in

But since March, when China's Premier, Mr Zhao China's Premier, Mr Zhao Ziyang, first confirmed the idea to a visiting delegation of Australian newspaper executives, the proposal has gathered momentum to the point where China is now actively negotiating with foreign companies and drawing up plans for an overseas bond issue that could finance its schemes.

Why? The main reason is

Why? The main reason is that China is anxious to secure long term supplies of raw materials at stable prices for its rapidly-expanding industries. It believes that by taking a share in resources companies in deve in resources companies in deve-loped countries it can obtain guaranteed supplies of those materials which are either scarce or inaccessible within tuations in international market

And there is another incentive, which Mr Jing Shuping, executive director of China International Trust and Investment Corporation (CTTIC), puts succinctly. "China's policy is to open its doors to the world. Once we open our door and the more we move into the inter-national market, the more we need to understand the inter-national market."

Mr Jing says that China has already learned a lot about international dealings through trade and the sorts of foreign equity joint ventures which CITIC has been helping establish within China over the past 15.96 four years. But he believes that by actually participating in companies abroad China can learn invaluable new experience and that participation, he says, may even involve communist Chinese officials sitting on the boards of some western is under way within various

more that we can learn outside partnership in a new venture. China," he says. "As president Li Xiannian said recently, closed-door autocrety never will favours China taking a 10 or come back to China. Our future 15 per cent shareholding in an is in the wider world and we existing venture. He says that have a lot to learn." China is now involved in

detailed negotiations about investing in iron ore mining in Australia and paper pulp production in Canada. It has discussed forestry investment in New Zealand and is scouting for opportunities in various courtries for a stake in fisheries, ertilisers and alumina.

Priority is being given to possible investment in iron ore mining—either in Australia or Brazil. China will need massive supplies of high-grade ore when the giant Baoshan steel works

Participation in companies abroad may involve communist Chinese officials sitting on the boards of some western corporations.

near Shanghai reaches its full production capacity of 6.7m tonnes a year by the end of the Its own reserves of high-grade ore are too remote to be a viable source of supply in the short term.

According to Mr Jing, four of the biggest Australian mining companies—Broken Hill Pro-prietary, Hamersley, ConZinc Rio Tinto Australia and Rio Tinto Australia and Colonial Sugar Refining—have sent executives to China in recent months to offer the Government a stake in their existing mining ventures. He says a fifth company, Goldsworthy, has offered to open up a new mine in partnership with

Brazilian interests have also followed up China's interest in iron ore, but the Australians appear to have the edge. Premier Zhao toured Australian mining areas during an official visit in April and he took Mr Jing with him for exploratory meetings with Australian min-ing companies.

China is far from committed corporations.

"It is true that by having the most suitable course of work of foreign companies to China we action—either investment in year."

can learn a lot. But there is an existing mining company or Mr Jing, who is playing a key role in the deliberations, while Australia's foreign investment regulations would prohibit China taking a controlling interest in a company or an active management role, a board position in an existing company is "a possibility."

The seriousness with which China is contemplating such foreign investments is indicated by the time which has already been spent exploring options and studying financing methods. A government delegation will visit Canada this month to have further talks on investment in a paper pulp project. It is believed that other delegations have already toured South America and South East Asia exploring other potential resources investments.

China is in a healthy position to contemplate such ventures as its foreign exchange reserves have swelled to a massive U.S.\$13bn. But Mr Jing says the most likely method of financing would be through as overseus bond issue.

He says China has drawn up plans to issue "investment plans to issue "investment trust certificates" to Chinese living in Hong Kong, Macao and other countries. An initial issue of between \$30m and \$50m was being contemplated

While the logic of China trying to invest in iron ore mining in Australia at a time of weakened prices and oversupply has puzzled some of the country's mining industry officials, China is planning for the longer-term advantages. Despite his own enthusiasm for the idea, and the backing of Premier Zhao, Mr Jing

cautions that a final decision has not been made and says there are many logistical problems that would have to be overcome before such investments could be carried through And there is already one big problem which is troubling the communist leadership as it contemplates a most incongruous plunge into mainstream capitalism: I have my apprehensions about the unions and work only 10 months out of the

di arresta

And Others

3 77 1

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